

# The Gazette of India



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### PART IV

#### Advertisement and Notices by Private Individuals and Private Bodies

##### THE EAST INDIA JUTE AND HESSIAN EXCHANGE LTD.

###### NOTIFICATION

The approval of the Secretary, Forward Markets Commission, under Sub-Section (1) of Section 11 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952) read with S.O. No. 2462 dated the 24th November 1954, has been obtained to the following Bye-laws of the East India Jute and Hessian Exchange Ltd., the same having been previously placed on the Notice Board of the Association pursuant to Section 11 of the said Act and Rule 11 of the Forward Contracts (Regulation) Rules, 1954.

###### BYE-LAWS FOR TRADING IN TRANSFERABLE SPECIFIC DELIVERY CONTRACTS IN RAW JUTE AND JUTE GOODS

In pursuance of the provisions of Article 67, 76 and 78 of the Articles of Association of the East India Jute and Hessian Exchange Ltd., read with the provisions of Section 11 of the Forward Contracts (Regulation) Act, 1952, and of all other powers enabling in this behalf, the Board of Directors of the East India Jute and Hessian Exchange Ltd., with the concurrence of the Forward Markets Commission, Govt. of India, has been pleased to adopt the following as Bye-laws for trading in Transferable Specific Delivery Contracts in raw jute and jute goods.

These Bye-laws will come into force from 1st June 1959.

P. M. MUKERJI  
Secretary

*The East India Jute and Hessian Exchange Ltd*

###### CHAPTER I—DEFINITIONS

1. In these Bye-laws, unless there be something in the subject matter or context inconsistent therewith,—

- (1) **Association**—“The Association” or “The Company” means the East India Jute and Hessian Exchange Limited.
- (2) **Exchange**—“The Exchange” will comprise the premises occupied and provided by the Association for transacting business by its members.
- (3) **Office**—“Office” means the registered office of the Association for the time being.
- (4) **Articles**—“Articles” means the Articles of Association of the East India Jute and Hessian Exchange Ltd., for the time being in force.
- (5) **Bye-laws**—“Bye-laws” means these Bye-laws of the Association for the time being in force.
- (6) **Directors**—“Directors” means the Directors of the Association for the time being.
- (7) **Board**—“The Board” means the Board of Directors of the Association for the time being acting through at least a quorum of them and includes a meeting of the Directors duly called and constituted.
- (8) **Chairman**—“Chairman” means the Chairman of the Board for the time being and includes the Acting Chairman and the Vice-Chairman.
- (9) **Secretary**—“Secretary” means Secretary to the Association for the time being and includes an

officiating Secretary or a Deputy Secretary or an Assistant Secretary.

- (10) **Commission**—“Commission” means the Forward Markets Commission as constituted under the Forward Contracts (Regulation) Act, 1952.
- (11) **Notice**—“Notice” means an intimation in writing.
- (12) **Notice Board**—“Notice Board” means each and all of the Notice Boards of the Association in the Exchange and in such other premises or places as the Board may notify from time to time.
- (13) **Prescribed Form**—“Prescribed form” means the form prescribed by the Board or a Committee or a sub-Committee thereof for the purpose of any provisions of these Bye-laws.
- (14) **Member**—“Member” means a person, firm or Company or a Joint Hindu Family duly elected as a member of the Association.
- (15) **Place of Business**—“Place of business” means an office where a member or his authorised representative carries on business in raw jute and/or jute goods.
- (16) **Nominated Representative**—“Nominated Representative” means a person registered as such in accordance with the provisions of the Articles and of the Bye-laws.
- (17) **Authorised Representative**—“Authorised Representative” means a person registered as such in accordance with the provisions of the Articles.
- (18) **Legal Representative**—“Legal Representative” means a person who in law represents the estate of a deceased party and includes any person who inter-meddles with the estate of such deceased party and where a party acts in a representative character the person on whom the estate devolves on the death of the party so active.
- (19) **Transferable Specific Delivery Contract**—“Transferable Specific Delivery Contract” means “Transferable Specific Delivery Contract” as defined in the Forward Contracts (Regulation) Act, 1952, that is, a specific delivery contract which is not a non-transferable specific delivery contract and as described in Chapters VII, VIII and IX of these Bye-laws.
- (20) **Non-Transferable Specific Delivery Contract**—“Non-transferable Specific Delivery Contract” means non-transferable specific delivery contract as defined in the Forward Contracts (Regulation) Act, 1952, that is, a specific delivery contract, the rights or liabilities under which or under any delivery order, railway receipt, bill of lading, warehouse receipt or any other document of title relating thereto are not transferable.
- (21) **Pucca Delivery Order or P.D.O.**—“Pucca Delivery Order” or P.D.O. means—
  - (i) in case of jute goods, a delivery order issued by a Mill Company the terms and conditions of which are detailed in Chapters VII & VIII of these Bye-laws.
  - (ii) in case of raw jute, a delivery order issued by sellers in the Form prescribed for raw jute

and/or mesta and/or Bimli fibre stored in any of the Approved godowns.

(22) **Approved Godowns**—"Approved Godowns" means such godowns as may be approved by the Board from time to time for the purpose of storing raw jute against Pucca Delivery Orders issued by Sellers.

(23) **Approved Insurance Companies**—"Approved Insurance Companies" means such Insurance companies as may be approved by the Board from time to time for the purpose of these Bye-laws.

(24) **Approved Transport Companies**—"Approved Transport Companies" means such Transport organisations or companies as may be approved by the Board for carrying of raw Jute.

(25) **Pakistan Jute**—"Pakistan Jute" means raw jute or mesta, including cuttings and ropes, which is either in Pakistan or is in the course of transit from Pakistan to India.

(26) **Jute**—"Jute" means raw jute, mesta or Bimli fibre, including cuttings and ropes, of whatever origin, which is in India.

(27) (a) **Kutcha Bale of Jute**—Kutcha Bale of Jute means a bale of jute and/or Pakistan Jute normally of 1½, 3½, 4 or 5 maunds (or of 55.98, 130.63, 149.30 or 186.62 Kilogrammes) weight gross packing including ropes pressed with a manually or hydraulically operated machine and bound with the customary ropes.

(b) **Pucca Bale of Jute**—Pucca Bale of Jute means a bale of jute and/or Pakistan Jute of 400 lbs. (or 181.44 kilogrammes) weight nett packing, excluding ropes, pressed with a manually or hydraulically operated machine and bound with the customary ropes.

(28) **Jute Goods**—"Jute Goods" means hessian and sacking cloth and/or bags, twines and/or yarns manufactured by any of the mills and/or any other manufactures of whatever nature made from jute.

**Note**—The expression "Jute Goods" shall not be deemed to include any un-useable second hand jute bags and/or gunny cuttings utilised as raw material for industrial purposes.

(29) **Mills**—"Mills" means such Jute mills as have their place of business in the following areas, namely:—

- (1) Calcutta as defined in clause (ii) of Section 5 of the Calcutta Municipal Act, 1951 (West Bengal Act, No. 33 of 1951) together with part of the Hastings North or South edge of Clyde Row and Strand Road to the river bank and the areas which were previously under the now defunct Tollygunge Municipality;
- (2) the Port of Calcutta; and
- (3) the districts of 24-Parganas, Nadia, Howrah and Hooghly in West Bengal.

(30) **Maund**—"Maund" means Calcutta Bazar Maund of 82.27 lbs. weighing 37.3242 kilogrammes.

(31) **Yard**—"Yard" means Standard length of 36 inch (an inch being 0.0254 metre exact).

(32) **Month**—"Month" means the calendar month according to the Gregorian style.

(33) **Official Year**—"Official Year" means the period from 1st January to 31st December for the same year.

(34) **Working Day**—"Working Day" means a day which is not a public holiday.

(35) **Public Holiday**—"Public Holiday" means a Sunday or any other day declared by the Government to be a Public Holiday, under the Negotiable Instruments Act, 1881 and includes charter party holidays.

(36) **Clearing House Committee**—"Clearing House Committee" means the Clearing House Committee of the Board as constituted in pursuance of the Bye-laws for Trading in Hedge Contracts in Raw Jute and Jute Goods.

(37) **Licensed Measurers Department**—"Licensed Measurers Department" means the Licensed Measurers Department of the Bengal Chamber of Commerce and Industry, Calcutta, or the Measurement Department of the Indian Chamber of Commerce, Calcutta, or any such Department as has been recognised by the Association for the purpose of these Bye-laws.

(38) **Due Date**—(a) "Due Date" means the day for delivery of jute goods or raw jute in accordance with the terms and conditions of a contract.

(b) A due date which would otherwise fall on a public holiday shall—(i) in case of jute goods be deemed and taken to be the immediately preceding 'Working Day', and (ii) in case of raw jute be deemed and taken to be the immediately following Working Day.

(39) **Due Date Rate**—"Due Date Rate" means the market rate prevailing at the close of business on the due date, for raw jute or jute goods or such rate as may be notified by the Board or a Committee thereof duly authorised in this behalf.

(40) **Licensed Broker**—"Licensed Broker" means a broker who has been licensed to carry on broking business in Transferable Specific Delivery Contracts in Raw Jute and/or Jute Goods in accordance with the provisions of these Bye-laws.

**NOTE**—1. Words importing the singular also include the plural number and *vice versa*.

2. Words importing person or any individual include firms, Joint Hindu families, companies and associations.

## CHAPTER II—MEMBERS AND THEIR REPRESENTATIVES

### Membership

1. **Membership**—Every candidate for membership of the Association shall sign and submit an application in the prescribed form (Appendix 1).

Every application for membership shall be accompanied by the prescribed admission fee, and the quarterly subscription for the official year upto the date of application.

2. Every member if he is an individual, or in case the member is a partnership firm, every partner thereof, or in case the member is a joint Hindu family, the Manager or Karta thereof, or in case the member is a limited company the Board of Directors of that company by due authorisation, shall, on his election as a member, sign a declaration in such form as may be laid down by the Board from time to time.

No member shall be entitled to exercise the rights of membership until this declaration has been duly signed and deposited with the Secretary.

### Register of Members

3. **Register of Members**—(a) The Board shall cause a Register of Members to be kept containing such details of membership in the prescribed form as may be laid down by the Board.

(b) Separate Registers shall also be maintained for the different panels in which the members of the Association will be classified.

### Changes to be notified

4. **Members to notify changes concerning them**—Every member shall immediately notify the Secretary in writing of any change in the name or style or constitution or place of business or any other details in respect of the member concerned, as well as change in address including any changes in the addresses of the partners, directors and principal officers of such member and in respect of a joint Hindu family of its Manager or Karta.

### 5. Changes where to be approved by the Board—

(a) Changes in addresses of members shall be duly noted in the Register of members.

(b) On receipt of intimation about changes in any other details of membership, the Board shall be entitled to take such action as the Articles or the rules or regulations of the Association and the Bye-laws permit. In particular, no change in the name or style or constitution of a member shall be deemed to be effected, as far as the Association is concerned, unless such changes are approved by the Board and notified by Secretary.

(c) The Board, notwithstanding any changes intimated, may in their discretion—

(i) on such terms as they may think fit to impose, or without any such terms, continue the membership of the member concerned, without calling for a fresh application for membership or a fresh deposit towards admission fee; or

(ii) have the name of the member either suspended or removed from the Register of Members.

(d) Any changes, other than the change mentioned in clause (a) above, in respect of the member as well

as of its partners, directors, and in case of a joint Hindu family its Manager or Karta, shall be recorded in the Register of Members only after the changes have been approved by the Board, as necessary.

6. *Special subscription for changes in name*—So far as change in the name of a member is concerned every such change shall be notified by the member to the Secretary in such form as may be laid down by the Board along with a special subscription of Rs. 500/- (five hundred) or such other sum as may be fixed by the Board from time to time with the previous concurrence of the Commission. This amount may be refunded in case the change in name is not approved by the Board.

#### Payment of Subscription

1. (a) *Quarterly Subscription*—A member shall pay a sum of Rs. 50/- (fifty), as his quarterly subscription for the official year. The quarters for the purpose of the official year will be January/March, April/June, July/September and October/December.

If, however, any member terminates his membership within the official year or the name of a member is removed from membership within that year, he shall be liable to pay to the Association the total annual subscription due for that official year as is laid down in Article 16 of the Articles.

**NOTE**—If a member is a Ring member of the Association in accordance with the provisions of the Association Bye-laws for trading in Hedge Contracts in raw jute and jute goods and pays the quarterly subscription of Rs. 75/- per quarter, no further subscription is payable by him under the provisions of these Bye-laws.

(b) *Penalty for non-payment of subscription*—The quarterly subscription shall be payable to the Association within one month of the beginning of the quarter to which the subscription relates.

If the subscription remains unpaid at the end of the quarter for which it is due, a penalty of Rs. 5/- (five) shall be payable for each quarter for which the subscription remains unpaid.

(c) *Suspension of membership*—If the subscription of a member remains in arrears for two consecutive quarters, the name of that member shall be liable to be placed on the list of suspended members.

(d) *Expulsion from membership*—If a member remains in arrears of subscription for four consecutive quarters, that member shall be liable to be expelled by a Resolution of the Board.

8. *Re-admission*—The Board may, however, by a special Resolution re-admit a member who has been expelled from membership for non-payment of subscription, if he pays all the arrears due along with a penalty of Rs. 50/- (Fifty) or such rate of penalty as may be imposed by the Board. Provided, however the member concerned applies for such re-admission into membership within a period of 24 months from the date of his expulsion from membership.

#### Admission into the Exchange

9. (a) Admission into the Exchange of members or their nominated representatives shall be regulated by the issue of Admission Cards.

(b) Unless otherwise decided by the Board, one Admission Card shall ordinarily be allowed for each member which shall be issued in favour of two alternative nominated representatives as may be nominated by the member. Each such card shall bear a distinctive number and may be used by either of the nominated representatives whose names appear on the card.

(c) The Board may by a Resolution permit members to have an additional Admission Card per member which will be issued under the same conditions as stated in clause (a) above, but such an additional card shall be valid only for a period of six months at a time and a fee of Rupees Five shall be payable therefor on the occasion of issue of each such additional Admission Card.

(d) Similarly, if a member wishes to change his nominated representatives he shall put in an application to the Secretary along with a name changing fee of Rs. 5/-. Such application shall be dealt with in the same way as an original application for issue of an Admission Card.

10. (a) Admission of other persons into the Exchange shall be governed by entrance permits and the Secretary shall have the power to regulate of such permits.

(b) An Admission Card issued in favour of specified nominated representatives shall not be transferable and it shall be valid until cancelled by a notice or until its validity period expires, as the case may be.

11. The Secretary shall have the power to issue and regulate Admission cards and to lay down conditions for issue of such cards.

#### 12. Cancellation of Admission Cards

(a) The Clearing House Committee, subject to the right of appeal to the Board, shall have the power to suspend at any time any Admission card.

(b) The Board shall have the power to suspend or cancel at any time any Admission card with or without assigning any reason therefor. Provided however that the person affected by any such orders shall have the right to appeal to the Board for reviewing their decision.

The Board may at any time withdraw orders for suspension or cancellation of the Admission cards.

13. *Loss of Admission Cards*—A member shall forthwith inform in writing the loss of an Admission card to the Secretary, and shall also put in an application for the issue of a fresh Admission card accompanied by a fee of Rs. 5/- (Five). On receipt of such application and fee, the Secretary shall issue another Admission card in lieu of the lost card.

14. *Unauthorised use of card*—Any member knowingly permitting unauthorised use of an Admission card issued to him shall be considered guilty of a breach of these Bye-laws and may be fined, suspended or expelled in the same way as if the offence constituted a breach of the disciplinary provisions of these Bye-laws.

#### General

15. *Rights and obligations of membership*—Every member shall be bound to promote to the best of his ability the objects and interests of the Association and to abide by any Resolution or decisions of the Association, or of the Board and of its Committees or sub-Committees. Every member shall observe all the rules and regulations and Bye-laws of the Association in force from time to time as well as rights and obligations of membership arising out of any statutory provisions.

#### CHAPTER III—NOTICES

1. (a) Any notice to a member or non-member required to be given under these Bye-laws may be served either by hand or by registered letter at the address registered with the Association or at his last known address.

(b) A notice, whether to a member or non-member if served by post shall be deemed to have been served at the time when the letter containing the same would in the ordinary course of post have been delivered and the production of the Post Office receipt for the registered letter or production of a Postal certificate of posting for an unregistered letter shall in all cases where a notice is sent by post be conclusive proof of the posting of the notice; and if served by hand, service shall be proved by a certificate in writing made and signed by the person serving the notice.

(c) In no case shall refusal to take delivery of the notice affect the validity of its service.

(d) Such Notices may also be placed on the Notice Board.

2. If a day on which notice has to be served happens to be a public holiday the notice shall be served on the next working day.

3. The foregoing provisions as to notices shall apply, *inter alia*, to all parties whether or not they have a place of business or residence in Calcutta or whether they are members of the Association or not.

#### CHAPTER IV—DELEGATION OF POWERS TO COMMITTEES OR SUB-COMMITTEES

1. (a) The Board shall have the power to appoint a T.S.D.C. Committee for the purpose of carrying out provisions of these Bye-laws and such other functions as may be entrusted to that Committee by the Board.

In particular, the Board may entrust the Committee with powers to appoint Inspectors or Surveyors for the purpose of verifying any statements, reports or returns which may be submitted by members in pursuance of these Bye-laws, or for the purpose of verifying goods held against any P.D.O.'s issued by such members as are mills or for the purpose of examining the quality, weight and constructions of the goods manufactured by those members.

(b) That Committee shall consist of not less than five and not more than eight persons who may be Directors or Members or Authorised representatives of members.

(c) Subject to a reference to the Board, for information, any Committee constituted by the Board may constitute any sub-Committee of its own and may delegate to it such functions as that Committee deems suitable. Provided,

however, such functions are within the purposes for which the Committee is constituted.

2. *Quorum for Committee or sub-Committee meeting*—The quorum for a meeting of any of the Committees or sub-Committees for transaction of any business shall be one-third of the total strength of that body as on the day prior to the date of the meeting (any fraction contained in that one-third being rounded off as one).

3. Any such Committee or sub-Committee when constituted shall have the power to co-opt as members of Committees or sub-Committees persons with intimate knowledge of jute trade and industry who may or may not be members of the Association.

4. The Board may appoint an Emergency sub-Committee consisting of not more than six Directors, including the Chairman and the Vice-Chairman, to deal with such matters as may be specifically laid down in Chapter XI of these Bye-laws.

5. (a) The Secretary or Deputy Secretary or Assistant Secretary shall act as Secretary to any Committee and its sub-Committees mentioned in the preceding Bye-laws in this Chapter.

(b) Emergent meetings of any of these Committees or sub-Committees can be convened by Secretary at a short notice.

6. The Board and, if so authorised by the Board, the Chairman or Vice-Chairman may fill any vacancy which may occur in any Committee or sub-Committee constituted, as soon as such vacancy occurs.

7. Written minutes of meetings of any Committee or sub-Committee shall be maintained and copies of such minutes shall be circulated to members of such Committees or sub-Committees to the Board and the Commission in the usual way.

8. The Board may at any time and for such period as they may think fit in pursuance of a Resolution passed by them to that effect and pasted on the Notice Board, supersede any of the Committees or sub-Committees and shall have power, subject to the provisions of these Bye-laws, to do such acts as they may deem proper in that respect for the discharge of functions entrusted to any such Committee or sub-Committee.

9. All the powers entrusted to the T.S.D.C. Committee under the provisions of these Bye-laws can be exercised by the Board on their own initiative.

#### CHAPTER V—TRADING PROVISIONS—GENERAL

1. (a) No trading in T.S.D. Contracts shall be effected otherwise than between members or through or with any member or, where the services of a broker who is not a member are employed by a member, otherwise than through a licensed broker.

(b) All T.S.D. Contracts shall be in writing in the prescribed forms (Appendix II for jute goods and Appendix IV for raw jute).

(c) All T.S.D. Contracts shall be subject to the provisions of these Bye-laws.

2. In the case of T.S.D. Contracts in jute goods, and for the purpose of delivery of those goods, the due date or due dates may be the last day of the month and/or any specified date or dates during the month or months for any forward delivery not exceeding 24 months from the date of such a contract.

3. T.S.D. Contracts in jute goods shall ordinarily provide for delivery of a specified quality of these goods but provisions can be made in the contract for specified options which may be with or without penalty and/or premium or which may contain terms for delivery at specified rates arranged mutually between the sellers and the buyers. Such options shall be exercised by the buyer within the time specified in the contract.

4. Members which are mills shall report in such form as may be prescribed by the Board to the Indian Jute Mills Association or to such other body as may be prescribed by the Board, within ten days of each month the position about their P.D.O.'s pertaining to all constructions of jute goods as have not been redeemed by their registered holders up to the end of the preceding month. The consolidated report of the total unredeemed P.D.O.'s shall, thereafter, be furnished by the Indian Jute Mills Association, in duplicate, to the Association and copy thereof shall be forwarded to the Commission.

5. The Commission shall have the power to call for information regarding unredeemed P.D.O.'s from the Association in such form as it may prescribe.

6. Any member knowingly submitting statements which are incorrect or violating in any way the provisions of the preceding paras shall be deemed to have committed a

breach of the Bye-laws and shall be liable to disciplinary action under the disciplinary provisions of the Bye-laws.

7. The Board may frame Rules under the Bye-laws for the conduct of business that is for the control and regulation of dealings in T.S.D. Contracts (including Pucca Delivery Orders) in jute goods and/or raw jute by its members. Such Rules when adopted shall duly be notified.

8. The Board shall have the power to alter, amend or repeal any of the Rules with the prior concurrence of the Commission.

#### CHAPTER VI—BYE-LAWS FOR LICENSING OF BROKERS

1. *Eligibility for applying for registration as a licensed Broker*—Any individual, firm, Company or joint Hindu Family working as Brokers or underbrokers in T.S.D. Contracts for raw jute and jute goods in Calcutta and who is not a member of the Association is eligible to apply for registration as a licensed Broker.

2. *Application for registration*—An application for registration as a licensed Broker shall be made in writing in such form as may be prescribed by the Board of Directors. Each such application shall be recommended by two members of the Association. The application shall, *inter alia*, contain the name or names and address or addresses in full of the proprietors, or partners, or Directors in case of Companies and Manager or Karta in case of Hindu joint family.

##### 3. Annual License fee and annual renewal of license—

(a) An annual license fee of Rs. 50/- (fifty) shall be payable against each application for registration as a Broker for raw jute or for jute goods, but for registration as a Broker for both raw jute and jute goods an annual fee of Rs. 100/- (one hundred) shall be payable. Such fees shall be payable in advance and are not refundable except when the application may not be entertained by the Association.

(b) The licenses shall be renewable annually on application and the year for this purpose shall be reckoned to be the official year of the Association, i.e. from January to December.

4. *Scrutiny of applications*—All applications for registration as licensed Brokers shall be dealt with by the Board or, if so authorised, by the T.S.D.C. Committee for jute and jute goods. The Board, or if so authorised, the T.S.D.C. Committee shall be competent to accept or reject an application, but in case of rejection shall not be bound to give any reasons for such decision.

5. *Grant of license*—On an application being duly accepted, the applicant will be granted a license to function as a licensed broker and each such license shall be signed by two Directors of the Association and countersigned by Secretary or Assistant Secretary to the Association and bear the common seal of the Association. The license will be in such form as may be prescribed by the Board.

##### 6. Register of Licensed Brokers—

(a) The Association shall maintain a Register of Licensed Brokers in which shall be set forth the names and addresses of the parties, the date on which the party was registered as a licensed Broker and in case of cessation of business of the licensed Broker, the date from which the party ceases to be a licensed Broker.

(b) The names of all registered licensed Brokers and also the fact of cancellation of registration in respect of a licensed Broker shall be duly notified on the Notice Board of the Association.

7. *Notice of cessation to act as a Licensed Broker and consequential liabilities and obligations*—A licensed Broker may cease to act as a Licensed Broker by giving not less than one calendar month's notice in writing to the Secretary to the Association and upon expiration of that period of the notice, such licensed Broker shall cease to carry on his business as a Licensed Broker.

The existing liabilities and obligations of a licensed Broker, prior to cessation of registration, with any member of the Association or and/or with the Association itself, shall nevertheless remain until such liabilities and obligations are satisfactorily met.

8. *Applicability of Rules and Regulations of the Exchange*—A licensed Broker shall be bound by the Articles of Association of the Exchange and by any other Rules and Regulations and Bye-laws of the Exchange for the time being in force. He shall, however, not be entitled to any facilities of membership of the Association nor shall he be entitled to receive any notice of or to be present or to vote at any meeting of the Association.

9. **Necessity for compliance with general directions or instructions**—A licensed Broker shall be required to comply with any directions or instructions which may be issued from time to time by the Board or, when so authorised by the Board, by the T.S.D.C. Committee, and failure to comply with such directions or instructions may make the licensed Broker liable to disciplinary action as provided in the Bye-laws relating to trading in T.S.D. Contracts in raw jute and jute goods.

10. **Functions of Licensed Brokers**—

- (a) A licensed Broker shall have the right only to do broking business in T.S.D. Contracts in raw jute and/or jute goods in so far as he may be licensed for the purpose.
- (b) In the case of business in jute goods a licensed broker shall pass contracts for the business done by his principals, one of whom shall be a member of the Association.
- (c) In the case of business in raw jute a licensed broker shall pass contracts for business done either by himself on his own account or by his principals, in which latter case one of the principals shall be a member of the Association.

11. **Circumstances in which name of a Licensed Broker may be removed from Register**—A licensed Broker shall cease to act as such and his name is liable to be removed by the Board of Directors from the Register of Licensed Brokers for any of the following reasons, namely:—

- (i) If he is adjudged insolvent by a competent Court of Law or makes a composition scheme of arrangement under the Insolvency Act;
- (b) If he being an individual is adjudged by a competent Court of Law to be of unsound mind or he is convicted of an offence involving moral turpitude;
- (c) If the licensed broker is a Company and that Company goes into liquidation;
- (d) If he disregards any Rules, Regulations, Bye-laws or Articles of Association of the Exchange or deliberately violates or disobeys any ruling, direction given by the Secretary, the Board or any Committee or sub-Committee;
- (e) If he conducts any fraudulent business or misconducts himself in dealing with any member or members of the Association or with the Association or with any person; and
- (f) If he fails to comply with any notices or direction given to him by the Secretary or Board or Committee or sub-Committee to appear before Secretary or at any meeting of Board or such Committee or sub-Committee or to produce books, documents, correspondence or papers in his possession, power or control or for refusing to answer any question put to him by the Committee, sub-Committee or Board relevant to any business before such Committee, sub-Committee, or Board.

**CHAPTER VII—TRANSFERABLE SPECIFIC DELIVERY CONTRACTS IN JUTE GOODS—TERMS, TENDERS AND DELIVERIES**

1. For the purpose of trading in Transferable Specific Delivery Contract in Jute Goods, there shall be a contract known as the Transferable Specific Delivery Contract, the terms and conditions of which shall be as per the following paragraphs of this chapter.

2. The term "well pressed" shall mean the net weight (excluding tare) of a bale of the contract fabric plus such allowance appropriate to such fabric as may be specified by the Indian Jute Mills Association by circular to its members or otherwise. In case where the Licensed Measurers Department certificate, whether expressed as by weight or calculation by measurement, shows the weight of a bale of the contract fabric to be in excess of the weight of a well pressed bale as defined above, the buyers shall be entitled to claim reimbursement from the sellers of the difference in freight (if any) actually incurred and paid by the buyers owing to such excess, provided that the buyers shall give to the sellers notice of such claim within 30 days from the date of the bill of lading and full particulars of the claim along with a Licensed Measurers Department certificate and a receipt or other document in proof of actual payment by the buyers of the excess freight incurred within 60 days from the date of the bill of lading.

3. In the event of the lighter/goods being detained for a period exceeding 12 clear days from registration, a demurrage charge of 25 paise per bale per day on the detained goods shall be payable by the buyers (subject as hereinafter provided) on and from the thirteenth day and such demurrage charge shall continue to be payable until the goods are unloaded from the lighter. If the goods are

not shipped nor the lighter discharged, the goods shall be returned to the mill with prior intimation to the buyer at buyers' expense including the double boating costs and handling charges at the mill and any demurrage charge that may have been incurred by the buyers under the provisions of this clause up to the time of the discharge of the lighter. The demurrage charge and other aforementioned costs and charges shall be paid by the buyers within 60 days of presentation of the bill by the sellers, provided the bill is presented to the buyer within 60 days from the date of bill of lading or the return of the goods to the mill.

Provided always that if the sellers are responsible for the detention, no demurrage charge or other aforementioned costs and charges shall be payable by the buyers. In the event of a dispute between the buyers and the sellers as to the liability for the demurrage charge and other aforementioned costs and charges, and if such dispute is not settled within 60 days mentioned above, the matter shall be referred to arbitration in accordance with the provisions of these Bye-laws. If the arbitral award finds that the sellers are not responsible for the detention, the demurrage charge and other aforementioned costs and charges shall be paid by the buyers within 7 days from the date of the award.

4. (a) Payment is to be made in cash in exchange for Pucca Delivery Order/s on sellers, or for Dock Receipt/s or for Mate's Receipt/s (which Dock Receipt/s or Mate's Receipt/s is/are to be handed by Dock or Ship's officer to the sellers' representatives).

(b) Should the goods having been placed alongside in accordance with shipping instructions be not taken on board, the sellers may tender to the buyers for payment a Pucca Delivery Order or Pucca Delivery Orders in respect of such goods.

(c) If, after the goods have been placed alongside, shipping instructions are altered, sellers shall be entitled to tender to the buyers for payment a Pucca Delivery Order or Pucca Delivery Orders, unless the marks are changed by the ultimate shipper at his own cost and the goods concerned are shipped by the same steamer.

(d) Where delivery f.o.r. mill siding is required, payment shall be made in cash in exchange for Delivery Order on sellers or Railway Receipt.

5. For the purpose of T.S.D. Contract, a Pucca Delivery Order shall mean a delivery order issued by a Mill Company, relating to jute goods covered by that contract, the terms and conditions of which are given in detail in Chapter VIII of these Bye-laws.

6. The buyers hereby acknowledge that until the sellers have been paid in full or so long as any Railway Receipt/s, or Dock or Mate's Receipt/s, (whether in Sellers' or Buyers' name) is or are in possession of the sellers, the goods represented by such Railway Receipt/s, or Dock or Mate's Receipt/s are charged to and at the disposal of the sellers and held in trust by the buyers for the sellers.

7. Should buyers default in accepting or paying against documents properly submitted and/or commit a breach of the Contract by failing to accept goods properly tendered, the sellers shall have, in addition to all other rights, the right at their option:—

(a) To treat the Contract as cancelled, or

(b) To charge the buyers the difference between the contract rate and the market rate on the day of default or breach as the case may be, or

(c) To sell against buyers in the open market on the first working day after the day of default or breach as aforesaid.

8. Should sellers default in presenting documents or commit a breach of the Contract by failing to give delivery of the goods as provided for therein, the buyers shall have, in addition to all other rights but subject always to the provisions of paragraph 15 hereof, the right at their option:—

(a) To treat the Contract as cancelled, or

(b) To charge the sellers the difference between the contract rate and the market rate on the date of default or breach as the case may be, or

(c) To buy against sellers in the open market on the first working day after the day of default or breach as aforesaid.

9. (a) Should the buyers intimate on or before due date their inability to pay for the goods the sellers shall be entitled to exercise any one of the options mentioned in paragraph 7 hereof on the first working day following the date of receipt of such intimation.

(b) Should the buyers commit any act of insolvency the sellers shall be entitled to exercise any one of the following options on the first working day following their becoming aware of the fact that an act of insolvency has been committed by the buyers:—

- (i) to treat the contract as cancelled, or
- (ii) to treat the contract as cancelled and to charge buyers the difference between the contract rate and the market rate on the date of cancellation of the contract, or
- (iii) to treat the contract as cancelled and to sell against buyers in the open market on the date of cancellation of the contract.

10. After despatch of the goods from the mill, signed specifications showing gross and net weights and contents of the bales will be given to buyers if required.

11. Inspection order if asked for will be sent to buyers who are to be allowed to open 3 bales or 10 per cent whichever is less of any parcel under 100 bales and 2 per cent of the bales over 100 bales. Samples will be sent to buyers if required, or buyers may draw samples at time of inspection. In the event of buyers objecting to the goods tendered they shall have the right to seal the bales or the goods examined for the information of those who may be appointed to arbitrate in pursuance of the provisions for recourse to arbitration as laid down in these Bye-laws.

12. (a) Goods in transit from Mills shall be at sellers' risk to the extent that the goods can be covered against marine risks from the time the goods are despatched ex-mill until hoisted on board export vessel or until unloaded from lighter at wharf or jetty within the limits of the Port of Calcutta, as at present defined in clause (b) below. Should the sellers agree to accept despatching instructions other than for placement of goods alongside export vessel or other wharf or jetty within the Port limits by lighter, the whole of the risk will be on the buyers from the time the goods are despatched ex-mill.

(b) It is understood that the limits of the "Port of Calcutta" referred to in the T.S.D. Contract are those recognised by the Marine Sectional Committee of the Calcutta Regional Council of the Insurance Association of India that is to say:—

*On the North*—A line drawn from the boundary pillar at the Cossipore Gun Foundry Ghat to a point on the opposite side at Ghoosery.

*On the South*—A line drawn from the old boundary pillar previously situated at the mouth of a creek no longer existing called Nardu Khal, but now built into the godown wall of the Union South Jute Mill to a point due north on the opposite bank.

The limits of the Port include the Kidderpore and King George's Docks and that portion of the Tolly's Nullah which lies between the River Hooghly and the entrance to the Kidderpore Dock Canal and all waterways between the River Hooghly at Chitpore and the Kidderpore Lock Gate.

13. Without derogating from the sellers' rights under this contract, the sellers shall not be responsible for any claim in respect of any alleged inferiority or defect in the goods (whether patent or latent or of quality or quantity) unless such claim is submitted in writing so as to be received by sellers within 60 days of the arrival of the goods at the destination specified in Bill of lading/Railway Receipt and it shall expressly be a condition precedent to the validity of such claim that it is submitted within such period of time.

It is further expressly provided that if no claim in respect of any alleged inferiority or defect in the goods (whether patent or latent or of quality or quantity) and no claim under para 2 hereof in respect of excess freight is referred to arbitration, as provided for in these Bye-laws, before the expiry of 6 months from the date of the bill of lading/railway receipt, the sellers shall be discharged from the liability in respect of such claim.

14. In the event of the Buyers failing to give to the sellers instructions for shipment or delivery of the whole or any portion of the goods in time to ship or deliver such goods within due date, presentation by the sellers of Pucca Delivery Order to the buyers on contract due date in respect of such goods shall be considered a proper and sufficient tender under this contract whether the goods have been specifically set aside or not.

15. (a) Sellers shall not be responsible for delay in performance of this contract directly or indirectly caused by or due to acts of God, war, mobilization, demobilization, requisition by or interreference from Government or local authority, riots, civil commotion, force majeure, lock outs, labour disturbances, trade disputes, strikes, fire, pestilence, damage or accidents to the Mills or their machinery or any

other event or circumstance whatsoever beyond the control of the sellers, whether due to or in consequence of any of the aforesaid causes or not (this to include delay in performance occasioned by fulfilment by sellers of any of their other commitments in cases where, directly or indirectly due to any of these causes and/or consequences, due date or dates of such commitments have been extended).

(b) In any of the aforesaid events, subject to buyers' rights as set out in clause (d) hereof, sellers shall be entitled to an extension of time for performance of all contracts for a period corresponding to the period of delay caused by or as a consequence of the operation (whole or partial) of any of the causes and/or consequences above-mentioned. Such period of delay shall be deemed to include *inter alia* the full number of days (working or otherwise) from cessation to resumption of normal conditions.

(c) Notice of the possibility of delay in performance of all contracts is to be despatched by sellers to buyers within four working days of the date of any occurrence which may by reason of any of the causes abovementioned and/or consequences thereof, prevent performance on contract due date or dates. Notice of resumption of normal conditions shall be despatched in like manner within four working days from such resumption.

(d) On receipt of sellers' notice of possibility of delay buyers have the option to intimate to sellers by notice, which shall reach sellers at least twenty-five days before the contract due date or within ten working days of the receipt of sellers' notice of possibility of delay, that they are not prepared to extend the due date, in which case if sellers do not place goods alongside in compliance with a notice registered under the contract, if given, or if such notice is not given, do not tender a Pucca Delivery Order on or before contract due date, the contract shall be deemed to be cancelled and buyers shall have no claims whatsoever against sellers in respect of goods so cancelled.

Provided always that the buyers' option herein contained shall not be exercisable in any case where notice of resumption of normal conditions as provided for in sub-clause (c) hereof has been given prior to the notice from buyers unless the option is exercised within ten working days of the receipt of the notice of the resumption of normal conditions.

(e) If buyers' declaration is not received by sellers within the prescribed time, buyers will be presumed to have agreed that the contract due date for performance may be extended by sellers and the sellers shall be at liberty to tender Pucca Delivery Orders on the extended due date in accordance with clause (b) hereof, provided no shipping instructions are sent by the buyer within the number of clear working days prior to the extended due date mentioned in the Purchase/Sale note.

(f) If the parties hereto are unable to agree as to the date up to which sellers are entitled to perform the contract, then the matter shall be referred to and decided by arbitration as provided for in these Bye-laws.

16. All matters, questions, disputes, differences and/or claims arising out of and/or concerning and/or in connection with and/or in consequence of or relating to the T.S.D. Contracts, including the validity thereof whether or not the obligations of either or both parties under this contract be subsisting at the time of such dispute and whether or not this contract has been terminated or purported to be terminated or completed shall be referred to arbitration, as provided for in these Bye-laws.

#### CHAPTER VIII—PUCCA DELIVERY ORDERS FOR JUTE GOODS—TERMS AND CONDITIONS

1. (a) All Pucca Delivery Orders (P.D.O.'s) of jute goods shall be in writing in the prescribed Form (Appendix III).

(b) All the terms and conditions of the Pucca Delivery Orders shall be as per paragraphs below and shall be binding on all holders of P.D.O.'s and any subsequent holders thereof.

2. A Pucca Delivery order shall mean a delivery order issued by a mill company, relating to some or all of the Jute goods covered by a T.S.D. Contract, in which the Mill Company—

(i) Affirms and assures that it has in its possession on the date of issue of such Pucca Delivery Order and until delivery is made in terms of the Pucca Delivery Order it will continue to have in its possession goods of the quantity and description mentioned in the P.D.O.;

(ii) agrees and declares that the affirmation and assurance made and given in clause (i) above have been made and given by the Mill Company to such person or persons as may purchase or otherwise obtain lawful possession of the Pucca Delivery

Order and the Mill Company will at all times be precluded and estopped from denying the affirmation and assurance made and given by it to such person or persons as aforesaid; and

(iii) agrees with such person or persons as mentioned in clause (ii) above that the affirmation and assurance mentioned in clause (i) above will be irrevocable, and which is expressed to be and is deemed to be issued subject to the terms and conditions which are stated in the paragraph below.

3. The Mill Company which has issued the Pucca Delivery Order upon presentation thereof by holder and upon payment of a fee of one Rupee shall register the holder in its Books.

4. For all jute goods covered by Pucca Delivery Orders, sellers shall effect usual insurance against all risks with an approved Insurance Company.

5. The holder of the Pucca Delivery Order having put in a request for registration on the registered holder thereof shall be entitled to give instructions to the Mill Company in writing accompanied by the Pucca Delivery Order, to place the goods alongside a specified export vessel or wharf or jetty in the Port of Calcutta and subject to the provisions of Paragraphs 7 & 8 hereof the said Mill Company shall place the goods alongside a specified export vessel or wharf or jetty in the Port of Calcutta not later than the 10th working day after the day on which the shipping instructions as mentioned in this paragraph were delivered to its registered office.

6. In the event of the said Mill Company failing to bring down the goods by the aforesaid 10th working day (hereinafter called "the delivery order due date") the registered holder shall subject to the provisions of paragraph 5 hereof be entitled within 3 working days after the delivery order due date to receive from the Mill Company on demand payment for the goods at the market rate prevailing on the delivery order due date in exchange for the Pucca Delivery Order.

7. Subject to the express provisions of the Pucca Delivery Order, paragraphs 2, 3, 10 and 12 of Chapter VII of these Bye-laws shall be deemed to be incorporated in and form part of the Pucca Delivery Order and the sellers include the Mill Company, the buyers, and the registered holder of the Pucca Delivery Order shall be bound thereby, and such provisions shall where the context so requires be read as if the words "the registered holder of this Pucca Delivery Order" were substituted for the words "the buyers" wherever the same appear therein.

8. (a) The Mill Company shall not be responsible for delay in delivery or placing goods alongside for shipment on export vessel or wharf or jetty directly or indirectly caused by or due to act of God, war, mobilisation, demobilisation, requisition by or interference from Government or local authority, riots, civil commotion, force majeure, lock-outs, labour disturbances, trade disputes, strikes, fire, pestilence, damage or accidents at the mills or to its machinery or equipment, non-availability of cargo boats belonging to the Mill Company or hired by it from its usual contractors, or any other event or circumstance whatsoever beyond the control of the Mill Company whether due to or in consequence of any of the aforesaid causes or not.

(b) If, due to non-availability of cargo boats belonging to the Mill Company or hired by it from its usual contractors the Mill Company is unable to comply with the shipping instructions received in terms of paragraph 5 above, the Mill Company shall notify the registered holder of the Pucca Delivery Order of such non-availability not later than five working days before the Delivery Order due date and the registered holder shall thereupon be entitled to take delivery ex mill. The Mill Company, in such case, will pay the registered holder the normal boating charges which it pays to its contractor or to the boating company or which it will have normally incurred in the process of such delivery.

(c) If within seven working days of the receipt of such notification from the Mill Company the registered holder of the Pucca Delivery Order has failed to take delivery ex mill, all obligations of the Mill Company to bring down the goods as aforesaid under the shipping instructions issued under paragraph 5 above shall be deemed to have ceased and the said Mill Company shall be required to make delivery only against fresh shipping instructions.

(d) If due to fire or other cause the Mill Company's stock of goods available for delivery under the Pucca Delivery Order shall be destroyed or damaged in whole or in part and the remaining stock, if any, shall not be sufficient to meet the commitments of the Mill Company under the Pucca Delivery Order and other Pucca Delivery Orders then issued and current, the Mill Company may at

its option discharge its obligations under the Pucca Delivery Order by payment to the registered holder thereof the market price of the goods ruling at the date of fire or other cause of destruction or damage provided that upon the exercise of such option by the Mill Company and upon payment as aforesaid the Mill Company shall be deemed to have performed its obligations under the Pucca Delivery Order. The buyer shall be informed of such action which the Mill Company intends to take within 72 hours.

9. (a) The goods being the subject matter of the Pucca Delivery Order may be identified by the registered holder thereof provided that no goods shall be required to be appropriated before application has been made for delivery of the goods or shipping instructions received in terms of paragraph 5 hereof.

(b) On application for delivery of the goods or submission of shipping instructions the registered holder of the Pucca Delivery Order shall be entitled on request to inspect the goods and for that purpose to open 3 bales or 10 per cent whichever is less of any parcel under 100 bales and 2 per cent of the bales over 100 bales. In the event of the registered holder of the said delivery order objecting to the goods tendered he shall have the right to seal the bales or goods examined for the purpose of arbitration in accordance with the provisions contained in these Bye-laws for recourse to arbitration.

10. All matters, questions, disputes, difference and/or claims arising out of and/or concerning and/or in connection with and/or in consequence of or relating to the Pucca Delivery Order or the rights and obligations of the Mill Company and the registered holder thereof or any party claiming to be interested therein shall be referred to arbitration as provided for in these Bye-laws.

11. The Pucca Delivery Order is and shall be deemed to be a "document of title of goods" within the meaning of the Indian Sale of Goods Act.

#### CHAPTER IX—TRANSFERABLE SPECIFIC DELIVERY CONTRACT FOR RAW JUTE—TERMS, TENDERS AND DELIVERIES

1. For the purposes of trading in Transferable Specific Delivery Contracts in Raw Jute, there shall be a contract known as the Transferable Specific Delivery Contract for Raw Jute, terms and conditions of which shall be as per the following paragraphs of this Chapter.

2. *General Conditions*—(a) When the price of the jute (including mesta or bimli) in the contract is fixed at rupees per maund, the weight of each bale shall be inclusive of the customary packing ropes made of twisted jute (mesta or Bimli in the case of mesta or Bimli respectively sold under the contract) and no allowance shall be granted for tare.

(b) When the price of jute (including mesta or Bimli) in the contract is fixed at rupees per bale, the weight of each bale shall be exclusive of the customary ropes made of twisted jute (mesta or Bimli in the case of mesta or Bimli respectively sold under the contract). Tare is to be calculated at 5 lbs. per bale or at the buyers' option to be ascertained from the actual weight of the ropes on the bales opened for the customary examination.

3. (a) The above price(s) include(s) all duties, tariffs, taxes and imposition by whomsoever levied. The amount of tax payable under the Bengal Raw Jute Taxation Act, 1941, as amended on 2nd November 1954, is to be on the sellers' account and to be deducted by the buyers from the price(s) quoted above, for payment to the State Government in the prescribed manner unless at the time of concluding the contract the sellers satisfy the buyers by the production of satisfactory evidence that tax is not payable on the sale.

(b) Any new, or any increases or decreases of duties, tariffs, taxes and impositions by whomsoever levied in respect of raw jute the subject matter of this contract after it has been entered into shall be for buyers' account.

4. No jute of marks other than those set out in the purchase/sale note relative to the contract is tenderable under this contract. Should tenders not be in accordance therewith, sellers shall be liable for all losses sustained including the difference between the contract price and the market price.

5. If the rates current at the date of the contract for freight by river steamer and/or rail to the buyers' mill, godown, siding and/or ghat and insurance during transit shall be increased or reduced before the date of despatch of the goods consigned to buyers' mill, godown, siding and/or ghat, the rates mentioned in the Purchase/Sale Note shall be increased or reduced accordingly and shall be on buyers' account.

6. All references to standards and the guarantees of quality relative to these standards unless otherwise specified in the Purchase/Sale Note shall be governed by the following:—

	Cuttings not to exceed White Jute	Tossa Jute
Top—Sound fibre, good colour of the district .. .. ..	25%	15%
Middle—Sound fibre, average medium colour of the district .. .. ..	35%	25%
Bottom—Straight morahed fibre warranted not to contain more than 70% sacking weft.		
X—Tangled or revelled jute of whatever description free from hunka and stick.		White & Tossa

7. (a) Shipment or Despatch or Delivery shall be effected by boats and/or flats of approved Transport Companies and/or by Rail and/or by Lorry as specified in the purchase/sale note.

(b) Each Shipment or Despatch or Delivery under a contract made towards the fulfilment of that contract shall be treated as a distinct and separate contract.

(c) In the case of Pakistan Jute, buyers to deliver to sellers, or sellers' nominee, letter of authority to import the Pakistan jute or open confirmed, irrevocable Letter of Credit in terms of paragraph 8(b)(ii) within 14 working days from the commencement of the delivery period of the contract failing which there shall be free extension for delivery equal to the period of delay occurring after the 14 working days, but where stipulated quantities monthly are sold the free extension shall only be in respect of the delivery for the first month. If buyers do not deliver letter of authority or open confirmed irrevocable Letter of Credit within one month from the commencement of the delivery period of the contract, the sellers shall be entitled to exercise any one of the following options on the next working day following the expiry of the said month:—

- (i) Cancelling the contract.
- (ii) Cancelling the contract and charging buyers the difference (if any) between the contract price and the market price on the date of cancellation of the contract.

Buyers of Pakistan Jute shall not, however, be held responsible for delay in delivering letters of authority or opening Letters of Credit where such delay is directly or indirectly caused by or due to Act of God, War, mobilisation, demobilisation, breaking off of trade relations between Governments, requisition by or interference from Government, or *force majeure*. In any of the aforesaid circumstances, whereby buyers are prevented from delivering letters of authority or opening Letters of Credit within one month after the due date of the contract, there may be a further extension or further extensions of time (the delivery period to be extended accordingly) by mutual agreement between the buyers and the sellers, otherwise the contract shall be deemed to be cancelled and sellers shall have no claim whatsoever against the buyers.

8. *Reimbursement*—(a) In the case of jute reimbursement shall be either cash on presentation in Calcutta of a full set of shipping documents and insurance cover, or cash against mill receipt.

(b) In the case of Pakistan jute reimbursement shall be either—

(i) Cash on presentation in Calcutta of a full set of shipping documents and insurance cover. Sellers shall obtain a certificate from the scheduled Bank in East Pakistan with whom the Letter of Credit has been opened that the goods have been shipped to the buyers within due date, and present the certificate to buyers on or before the fifteenth working day after due date, in which case buyers shall accept documents up to 30 days after the shipment date or later at the buyers' discretion. Sellers shall present documents to the scheduled Bank in East Pakistan within 10 working days of the shipment date.

(ii) By confirmed irrevocable Letter of Credit for 100 per cent of the value of goods, less transit insurance, Bengal Raw Jute Tax (as applicable to West Bengal) and freight "to pay" if any, to be

opened by buyers' with a scheduled Bank in Pakistan within 14 working days from the commencement of the delivery period of the contract. The Letter of Credit to be valid for and up to 10 working days after the due date of shipment and the Bank charges incurred in opening the Letter of Credit to be for sellers' account.

(c) Invoices except in cases of rail or lorry despatch to be for lots of not less than 500 maunds with a variation of 5 per cent, unless in completion of the contract.

9. *Transit Insurance*—Other than in cases where reimbursement is effected by cash against mill receipt, Transit Insurance with Approved Insurance Companies shall be arranged as follows:—

(a) In the case of jute by sellers at contract rate plus 5 per cent through buyers' agency with approved Insurance Companies and premium to be deducted from sellers' invoice.

(b) In the case of Pakistan Jute—

(i) in the event of sellers opening confirmed irrevocable Letters of Credit transit insurance with approved Insurance Companies will be cared for by sellers at contract rate plus 5 per cent through buyers' agency and premium to be deducted from sellers' invoice.

(ii) in the event of buyers opening confirmed irrevocable Letters of Credit transit insurance with approved Insurance Companies will be cared for by buyers at contract rate plus 5 per cent at sellers' expense and the premium to be deducted from the Letters of Credit. Advice of shipment to be given to buyers not later than 5 working days after the date of shipment.

10. *Extensions*—(a) In the case of jute, it is understood that if the due date of the contract is extended by mutual consent of both parties all other terms and conditions of the contract remain unchanged.

(b) In the case of Pakistan jute and at the request of sellers, the buyers may grant an extension of one month free of all penalties or (at the buyers' option) an extension of one month under penalty as follows:—

Free of penalty if shipment be made within the first 3 days of the extended period.

1 per cent if shipment be made later but within the first 7 days of the extended period,

1 per cent if shipment be made later but within the first 15 days of the extended period,

2 per cent if shipment be made later but within the first 22 days of the extended period,

3 per cent if shipment be made later but within the extended period.

Provided always that the buyers' option as aforesaid shall be subject to the provisions of paragraph 11(c) & 11(d) hereafter.

(c) Any increases or decreases of freight by river steamer and/or rail during the extended period of this contract, if any, shall be on sellers' account as also shall any new or any increases or decreases in duties, tariffs, taxes and impositions by whomsoever levied. In the event of the Letter of Credit being extended for any reason the cost shall be borne by sellers.

11. *Unavoidable delay*—(a) In the case of jute and in the event of sellers being prevented or delayed in carrying out their obligations under the contract by the occurrence of fire, strikes, riots, political or communal disturbances, hartals and/or civil commotions, breakdown of public transport services suspension of bookings, they shall give immediate intimation thereof to buyers. The sellers' and buyers' rights shall thereupon be as follows:—

(i) On the sellers producing satisfactory evidence of the prevention or delay, they shall be granted an extension of time for delivering not exceeding thirty days from due date free of all penalties.

(ii) If the contract be not implemented within the extended period referred to in Clause (i) above buyers shall thereupon be entitled to exercise any one of the following options:—

(1) Of cancelling the contract.

(2) Of buying against sellers in the open market on the day on which the option is declared and charging them with any difference.

(3) Of cancelling the contract and charging sellers the difference between the contract and the market price on the day on which the option is declared.

Sellers shall notify buyers that the goods will or will not be shipped within such extended period referred to in clause (i) and in the case of sellers intimating that they will be unable to ship within the extended time buyers shall exercise their option under Clause (ii) on the fifth working day of receiving such notice and notify sellers. In the absence of any such notice from sellers it shall be deemed that the goods have not been shipped and buyers shall exercise their aforesaid option on the fifth working day after expiration of the extended date and notify sellers.

(b) In the case of jute sellers shall not be responsible for delay in performance of this contract directly or indirectly caused by or due to Act of God, War, mobilisation, demobilisation, breaking off of trade relations between Governments, requisition by or interference from Government or *force majeure*. In any of the aforesaid events, the sellers' and buyers' rights shall be as follows:—

(i) Subject to buyers' rights as set out in clause (iii) hereof, sellers shall be entitled to an extension of time for performance of all contracts for a period corresponding to the period of delay caused by or as a consequence of the operation (in whole or part) of any of the causes and/or consequences above-mentioned. Such period of delay shall be deemed to include (*inter alia*) the full number of days (working or otherwise) from cessation to resumption of work.

(ii) Notice of the possibility of delay in performance of all contracts to be despatched by sellers to buyers within seven days of the happening of any occurrence or of receipt of information by the sellers of such occurrence which may by reason of any of the cause above-mentioned and/or consequences thereof prevent performance on contract due date or dates. Notice of resumption of normal conditions and cessation of the causes and/or consequences aforesaid shall be despatched in like manner within seven days from such resumption and cessation or receipt of information by sellers of such resumption and cessation.

(iii) On receipt of sellers' notice of possibility of delay, buyers have the option to intimate to sellers by notice, which shall reach the sellers at least twenty-five days before the contract due date or within seven days of receipt of the sellers' notice of possibility of delay, that they are not prepared to extend the due date in which case, if sellers do not tender on or before contract due date, the contract shall be deemed to be cancelled and buyers shall have no claim whatsoever against sellers in respect of the goods so cancelled.

(iv) If buyers' declaration is not received within either of the prescribed times, buyers will be presumed to have agreed that the contract due date for performance may be extended by sellers, so that sellers shall be at liberty at any time when the goods are available to make shipment, provided always that shipment is made within the period of extension mentioned in clause (i) hereof.

(c) In the case of Pakistan Jute and subject as hereafter mentioned, should shipment of the Pakistan Jute or any portion thereof be prevented or delayed by or in consequence of any of the following causes namely, fire, strikes, riots, political or communal disturbances, hartals and/or civil commotions, breakdown of public transport services, and suspension of bookings, then provided that such cause occurs within the shipment period or the extended period under paragraph 10(b), a certificate shall be furnished from the Pakistan Jute Association and/or the Dacca-Narayanganj Chamber of Commerce and/or the Pakistan Jute Board as mentioned below and the immediate intimation thereof is given by the sellers, the sellers' and the buyers' rights in respect of any unshipped portion shall be:—

(i) On sellers producing satisfactory evidence of the prevention or delay, they shall be granted an extension of time for delivering not exceeding thirty days from due date free of all penalties except those incurred under paragraph 10(b) if the delay takes place during any extended period allowed under that clause but in no case shall penalties be incurred by sellers from the date on which any of the delays mentioned in paragraph 11(c) above commences provided that the conditions of that paragraph are complied with.

(ii) If contract be not implemented by the presentation of documents and/or bank certificate as referred to in paragraph 8(b)(i) within the extended period referred to in the immediately preceding clause (i) buyers shall thereupon be entitled to exercise any one of the following options on the sixteenth working day after the extended due date:—

- (1) Of cancelling the contract.
- (2) Of buying against sellers in the open market on the day on which the option is declared and charging them with any difference.
- (3) Of cancelling the contract and charging sellers the difference between the contract and the market prices on the day on which the option is declared.

Sellers shall notify buyers that the goods will not be shipped within such extended period referred to in the immediately preceding clause (i) and in the case of sellers intimating that they will be unable to ship within the extended time, buyers shall exercise their option under clause (ii) above within 5 working days of receiving such notice and notify sellers. In the absence of any such notice from sellers it shall be deemed that the goods have not been shipped and buyers shall exercise their aforesaid option within 5 working days after expiration of the extended date and notify sellers.

(d) In the case of Pakistan jute, sellers shall not be responsible for delay in performance of this contract directly or indirectly caused by or due to Act of God, War, mobilisation, demobilisation, breaking off of trade relations between Governments, requisition by or interference from Government or *force majeure*. In any of the aforesaid events, the sellers' and buyers' rights shall be as follows:—

(i) Subject to buyers' rights as set out in clause (iii) hereof sellers shall be entitled to an extension of time for performance of all contracts for a period corresponding to the period of delay caused by or as a consequence of the operation (in whole or part) of any of the cause and/or consequences above-mentioned. Such period of delay shall be deemed to include (*inter alia*) the full number of days (working or otherwise) from cessation to resumption of work.

(ii) Notice of the possibility of delay in performance of all contracts to be despatched by sellers to buyers within seven days of the happening of any occurrence or of receipt of information by the sellers of such occurrence which may by reason of any of the cause above-mentioned and/or consequence thereof prevent performance on contract due date or dates. Notice of resumption of normal conditions and cessation of the causes and/or consequences aforesaid shall be despatched in like manner within seven days from such resumption and cessation or receipt of information by sellers of such resumption and cessation.

(iii) On receipt of sellers' notice of possibility of delay, buyers have the option to intimate to sellers by notice, which shall reach the sellers at least twenty-five days before the contract due date or within seven days of receipt of the sellers' notice of possibility of delay, that they are not prepared to extend the due date in which case, if sellers do not tender on or before the contract due date, the contract shall be deemed to be cancelled and buyers shall have no claim whatsoever against sellers in respect of the goods so cancelled.

(iv) If buyers' declaration is not received within either of the prescribed times, buyers will be presumed to have agreed that the contract due date for performance may be extended by sellers, so that sellers shall be at liberty at any time when the goods are available to make shipment, provided always that shipment is made within the period of extension mentioned in clause (i) hereof.

12. (a) In case of default by sellers on deliveries of jute, buyers shall have the right to exercise any one of the options enumerated in clause (b) of this paragraph, subject to the conditions stated below:—

- (i) In case of jute due for despatch from mofussil centres buyers shall exercise any one of the permissible options on the 5th working day after the due date (or earlier at the buyer's discretion on request being received from the sellers) and no documents, although bearing due date, and/or jute, will be accepted thereafter. Provided, however,

that the buyers shall accept through brokers documents bearing the due date on the 6th working day, in which event any prior option declared by the buyers shall no longer be valid.

(ii) In case of local deliveries, buyers shall exercise any one of the permissible options on the first working day following the due date (or earlier at the buyer's discretion on request being received from the sellers).

(b) The following are the options any one of which may be exercised by the buyers with reference to the immediately preceding clause (a):—

(i) Cancelling the contract.

(ii) Cancelling the contract and charging the difference between the contract price and the market price on the day of cancellation of the contract.

(c) In the case of Pakistan jute, if sellers do not present documents and/or bank certificate as referred to in paragraph 8(b)(i) on or before the fifteenth working day after the last date for shipment or despatch and in cases where the previous paragraph 8(b)(i) do not apply, buyers shall have the right to exercise any one of the following options:—

(i) Cancelling the contract on the next working day (or earlier at the buyers' discretion on request being received from the sellers) and no documents, although bearing due date, and/or Pakistan jute, will be accepted thereafter.

(ii) Cancelling the contract on the next working day and charging the difference between the contract price and the market price on the date of cancellation of the contract.

Provided, however, that the buyers shall accept through brokers documents bearing the due date on the 16th working day, in which event any prior option declared by the buyers shall no longer be valid.

13. *Non-acceptance of documents and/or Jute*—Should buyers fail to accept or pay against documents properly submitted and/or fail to accept jute properly tendered under the terms of the contract, sellers shall have the right to exercise any one of the following options:—

(a) Cancelling the contract.

(b) Cancelling the contract and charging buyers the difference between the contract price and the market price on the date of the breach of contract.

(c) Selling against buyers in the open market on the first working day following the default.

14. *Moisture*—A maximum moisture content of 12 per cent for new jute and/or Pakistan jute shipped in June, July, August and September and of 10 per cent for the rest of the season shall be allowed.

15. *Claims*—(a) Claims in respect of short weight must be made not later than 5 working days after the arrival of the jute in buyers' mill or after the receipt of documents whichever is later. Reweighment by Licensed Measures of the Licensed Measures Department will be allowed of 10 per cent of each lot contained in each short weight advice on application from sellers provided it is received by buyers as soon as possible and in any event not later than the fifth working day after the date of issue of buyers' short weight advice. On such reweighment should any bale or any such lot or lots show a discrepancy of 3 per cent or more over or under the declared standard packing then and in such cases 25 per cent of such lot or lots will be reweighed; this, however, will not preclude the issue of a reweighment order on a basis higher than 25 per cent if required by buyers or sellers. Buyers shall issue a reweighment order not later than the fifth working day after receipt of the sellers' reweighment is effected. No reweighment shall be permitted later than the fifth working day following the date of issue of the buyers' reweighment order unless the Licensed Measures Department certify that they are unable to carry out the weighment in the time allowed. Sellers shall pay the cost of the reweighments (including handling charges at the rate of fifty paise per bale) except when the Licensed Measures' weighment shows the shortage not less than 10 per cent lower than that notified by buyers in which case the costs are for buyers' account.

(b) In the case of jute, claims in respect of quality and/or excessive moisture must be made not later than 14 working days after the arrival of the Jute in buyers' mill. All claims in relation to quality and/or condition (expressly including claims to reject) shall be referred to arbitration, as provided for in these Bye-laws, within two months

of the date of delivery of the jute at the buyers' mill failing which the claim or claims shall not be entertained.

Provided that no such reference to arbitration shall be made unless sellers have been afforded by the buyers an opportunity to arrive at an amicable settlement.

(c) In the case of jute and in any case where buyers make any claim in respect of quality and/or excessive moisture and the arbitral Award on the dispute being referred to arbitration, as provided for in these Bye-laws, provides for an allowance of 50 per cent or more of the market difference between the grades of the goods contracted for and the next lower grade and/or finds moisture content in the goods supplied in excess of the maximum percentage of moisture allowed under paragraph 14 by 4 per cent or more and stipulates an allowance therefor, buyers shall thereupon be entitled to exercise any one of the following options to be declared within three working days from the date of the arbitral award, otherwise it will be assumed that the buyers have accepted option (i).

(i) Of accepting the goods with the allowance(s) awarded.

(ii) Of cancelling the contract in respect of the particular lot or lots of goods supplied and charging sellers in respect of such lot or lots the difference between the market and the contract prices on the date of the arbitral Award.

(iii) Of rejecting the particular lot or lots of goods supplied and claiming a fresh tender in lieu thereof to be made within 30 days from the date on which the option is declared.

(d) In the case of Jute and if when all deliveries under the contract have been made the amount delivered shall be less than the contract quantity either by reason of short weight or by reason of excessive moisture and such overall shortage shall exceed 2 per cent of the total contract quantity, the buyers may charge the sellers in respect of the shortage the market difference between the contract price and the price ruling on the fifth working day after due date (first working day after due date in the case of local deliveries). Overall shortage shall for the purposes of this sub-clause be or mean the sum of the total of all shortweight claims under paragraph 15(a) hereof in respect of the total contract quantity and the total of all allowances under paragraph 15(b) hereof on the total contract quantity in respect of moisture in excess of the maximum percentage of moisture allowed under paragraph 14 hereof.

(e) In the case of jute and in any case where buyers purport to reject the tender of jute for any reason and the dispute is referred to arbitration as provided for in these Bye-laws the parties specifically agree that subject to the provisions of paragraph 15(c) hereof any arbitral Award made may *inter alia* provide for the replacement of the tender whether or not the due date or any extended due date has expired and that such or any other arbitral Award made shall be final, binding and conclusive on them.

(f) In the case of Pakistan jute claims in respect of quality and/or excessive moisture must be made not later than 14 working days after the arrival of the jute in buyers' mill. All claims in relation to quality and/or condition shall, unless amicably settled, be referred to arbitration as provided for in these Bye-laws within two months of the date of delivery of the jute at buyers' mill, failing which the claim or claims shall not be entertained.

(g) In the case of Pakistan jute and in any case where buyers make any claim in respect of quality and/or excessive moisture and the arbitral Award on the dispute being referred to arbitration, as provided for in these Bye-laws, provides for an allowance of 50 per cent or more of the market difference between the grades of the goods contracted for and the next lower grade and/or finds a moisture content in the goods supplied in excess of the maximum percentage of moisture allowed under paragraph 14 by 4 per cent or more and stipulates an allowance therefor, buyers shall thereupon accept the goods with the allowance(s) awarded and the sellers shall pay to the buyers in addition to the allowance(s) a penalty or penalties to be calculated as follows:—

(i) Where, in respect of quality, the arbitral Award provides for an allowance of 50 per cent or more, but less than 100 per cent of the market difference between the grades contracted for and the next lower grade, the penalty to be paid by sellers to buyers shall be equal to 25 per cent of the allowance provided for in the arbitral Award and where such Award provides for an allowance of

100 per cent or more, the penalty shall be equal to 50 per cent of the allowance provided for in the Award.

(ii) Where the arbitral Award finds the moisture content to be 4 per cent or more but less than 6 per cent in excess of the maximum percentage of moisture allowed under paragraph 14 the penalty to be paid by sellers to buyers shall be equal to 50 per cent of the moisture allowance provided for in the Award and where it finds the moisture content to be 6 per cent or more in excess of the maximum percentage allowed under paragraph 14, the penalty shall be equal to the moisture allowance provided for in the arbitral Award.

(h) In the case of Pakistan jute if when all deliveries under the contract have been made the amount delivered shall be less than the contract quantity either by reason of short weight or by reason of excessive moisture and such overall shortage shall exceed 2 per cent of the total contract quantity the buyers may charge the sellers in respect of the shortage the market difference between the contract price and the price ruling on the sixteenth working day after due date. Overall shortage shall for the purposes of this paragraph be or mean the sum of the total of all short weight claims under paragraph 15(a) hereof in respect of the total contract quantity and the total of all allowances excluding all penalties under paragraph (g)(ii) hereof on the total contract quantity in respect of moisture in excess of the maximum percentage of moisture allowed under paragraph 14 hereof.

16. *Holidays and Working days*—Notice which would fall to be given upon a holiday which is a public holiday shall be given on the next working day following such holiday, and if this contract falls due on a holiday which is a public holiday it shall be deemed to fall due on the next working day following such holiday.

17. *Arbitration*—All matters, questions, disputes, differences and/or claims arising out of and/or concerning and/or in connection with and/or in consequence of or relating to this contract including matters relating to insurance and demurrage whether or not the obligations of either or both parties under this contract be subsisting at the time of such dispute and whether or not this contract has been terminated or purported to be terminated or completed shall be referred to arbitration in accordance with the provisions for reference to arbitration contained in these Bye-laws.

18. *Payment of Brokerage*—Brokerage on the contract is due for payment by sellers on acceptance of the contract by both parties and is payable on the quantity contracted for without any abatement, contract cancelled or not cancelled, goods delivered or not delivered.

#### CHAPTER X—ARBITRATION

1. Arbitration of any claims and disputes whether admitted or not arising out of or in relation to all T.S.D. Contracts in raw jute and/or jute goods between members or between members and non-members, under the provisions of these Bye-laws, shall be referred to the Tribunal of Arbitration of the Bengal Chamber of Commerce and Industry or of the Indian Chamber of Commerce, Calcutta, in accordance with the rules framed by the said Chamber, for the purpose of arbitration by its Tribunal from time to time.

2. Awards made by the said Tribunal shall be binding on all parties to the dispute and their legal representatives or heirs and successors and assigns notwithstanding the death of any party, before or after the making of the arbitral award, and such death shall not operate as the revocation of any reference to arbitration.

3. Failure on the part of any member to comply with any such arbitral award shall be considered as a breach of these Bye-laws and the member concerned shall be liable to disciplinary action under the provisions of these Bye-laws.

4. When any member has referred any claim or dispute for arbitration to the Tribunal of Arbitration of the Bengal Chamber of Commerce and Industry or of the Indian Chamber of Commerce, Calcutta, he shall keep the Secretary informed of the action taken and shall also subsequently file with the Secretary a true copy of the arbitral award.

5. An award shall be deemed to have been made on the date when the arbitrators shall have first recorded their decision in writing. The award in accordance with the rules of the Tribunal of Arbitration of the Bengal Chamber of Commerce and Industry or of the Indian Chamber of Commerce where the Court was constituted

by arbitrators and of the Umpire where the Court is constituted by an Umpire and the further award, when it is sought, shall be deemed to be the final arbitral award for the purpose of these Bye-laws.

#### CHAPTER XI—EMERGENCY BYE-LAWS

1. (a) If in the opinion of a three-fourths majority of the Directors present and voting at a meeting of the Board of Directors, especially called for the purpose an emergency has arisen or is likely to arise, due to excessive and undesirable speculation in Jute and/or Jute goods trade and if the Board considers that conditions in trading in T.S.D. Contracts either for raw Jute or for Jute goods or any of them are no longer normal and continuance of trading in any of these commodities is likely to affect adversely the interests of the trade or public interest the Board may exercise the following powers or any one of the:—

- (i) To call, from time to time, for detailed reports relating to transactions in T.S.D. Contracts for raw Jute and Jute goods from any member or members in such form and in such manner and for submission to such body as they may, with the concurrence of the Commission, prescribe.
- (ii) To call for the production of such records or books of accounts from any member or members in respect of the transactions in T.S.D. contracts as it may deem necessary; and/or to call for such explanations from any member or members and/or require a member or his representative to give evidence or explanations in respect of such matters.
- (iii) To take such steps as may be deemed necessary for controlling excessive and undesirable speculation so as to restore normal conditions in the trade in transferable specific delivery contracts in raw Jute and Jute goods.

(b) The Board may delegate to the Emergency Sub-Committee any of the aforesaid powers which should be exercised in the event of an emergency and such other functions as might be deemed necessary to give effect to any of the said provision.

2. (a) Members shall be required to submit such detailed statements and/or explanations and/or produce records and/or books of accounts and/or appear either in person or through their representatives as may be called for by the Board or the Emergency Sub-Committee within reasonable time as specified in any notice issued in this behalf.

(b) If any member fails to submit within the prescribed time statements and/or explanations and/or produce the records and/or books of accounts and/or to appear in person and/or through his representative as required under the immediately preceding Bye-law, he shall be liable to disciplinary action in accordance with the disciplinary provisions of these Bye-laws.

3. In respect of any of the actions taken in exercise of the powers vested under the preceding Bye-laws in this Chapter, the Board shall forthwith inform the Commission and continue to keep the Commission informed in detail of the developments from time to time.

4. An emergency declared by virtue of the powers vested in or under any of these Bye-laws shall be deemed to have come to an end immediately, if the Board adopt a Resolution to that effect by a three-fourths majority of the Directors present and voting at a Board meeting and forthwith inform the Commission.

5. (a) If in the opinion of the Commission an emergency has arisen or is likely to arise and in such circumstances if the Board have failed to take any of the actions contemplated under these Bye-laws, and if the action or actions taken by the Board in exercise of the powers vested in them under this Chapter is/are not adequate or not justified, the Commission may direct the Board to take such action or actions in accordance with the provisions of these Bye-laws as they may deem necessary for the purpose, and the Board shall carry out such directions forthwith.

(b) Any of the powers specified under the Bye-laws in this Chapter may be exercised by the Commission on its own initiative who may issue such directive as is necessary to the Board.

(c) If the action or actions taken by the Board in exercise of the powers vested in them under this Chapter is/are not adequate or not justified, the Commission may direct the Board to take such action or actions as it may deem necessary for the purpose and the Board shall carry out such directions forthwith.

6. If in the opinion of the Commission an emergency which came into force no longer exists and the Board has failed to take action about declaring cessation of emergency, the Commission may on its own initiative direct the Board to issue such a declaration.

## CHAPTER XII—EXPULSION, SUSPENSION AND FINES

1. *Expulsion, suspension and fines*—Every member shall be liable for expulsion, or suspension of membership and/or to payment of a fine for any of the following acts or omissions on the part of the member or his representatives or on the part of a partner in case of a partnership firm or in the case of a Hindu joint family, its Manager or Karta or in the case of a Company its Directors and the principal officer:—

- (a) For neglecting or refusing to abide by or to submit to, and to carry out any award or decision or order of any arbitrators, of surveyors, of inspectors or of the Board or any of its Committees or Sub-Committees made in conformity with the Bye-laws or the Articles or any rules or regulations of the Association.
- (b) *Unbecoming conduct*—For acting in any manner which may be detrimental to the interests of the Association or unbecoming of a member.
- (c) For any misconduct in his dealing with or in relation to the Association on any member or members thereof or for any disreputable or fraudulent transaction with any person, whether a member or not, of which complaint is made to the Board by any person.
- (d) For violating, disobeying, or disregarding any rules and regulations of the Association and its Bye-laws or provisions of any enactment, order, ordinance or notification issued by a State Government or the Central Government in respect of trading in raw jute and/or jute goods or any notice issued by the Board in that regard, and without prejudice to the generality of the foregoing provisions or of the Forward Contracts (Regulation) Act, 1952 and rules made thereunder any directive issued by the Commission.
- (e) *Misrepresentation of facts*—For circulating, publishing or permitting to be published in any newspaper, circulars or otherwise, any misrepresentation or rumours relating to the raw jute and/or jute goods trade calculated to mislead the members and/or the public and/or likely to injure the interests of the Association.
- (f) *Refusal to comply with requests*—For not complying with any notice given or direction made to him by the Board or any Committee or sub-Committee of the Board in pursuance of these Bye-laws requiring him to attend any meeting of the Board or any Committee or a sub-Committee to produce any books, documents, correspondence or other papers in his possession, power or control or for refusing or neglecting to answer any question put to him by any member of the Board or of any Committee or a sub-Committee relevant to any business before the Board or any Committee or sub-Committee at any such meeting.
- (g) *Non-payment of differences—Arbitration or Appeal fee*—For failure to pay arbitration or appeal fees when due, or for non-payment of any fine imposed on him pursuant to these Bye-laws, or for failure to pay any other amount due from him under these Bye-laws or any other rules and regulations of the Association or under any order of the Board or of its Committees or sub-Committees.
- (h) *Unbusiness like conduct*—For having failed to meet his obligations at maturity by conducting his business in a manner which is reckless or unbusiness-like, in the opinion of the Board, involving another member or other members in a financial loss.
- (i) *Misconduct in dealings with allied Association*—For any misconduct in the sense of Paragraph 2 below in his dealings with or in relation to the Association or any of its members or any other association or exchange or corporation or public body with which the Association shall have entered into an arrangement or undertaking for the purpose of safeguarding the raw jute and jute goods trade or of upholding raw jute and jute goods contracts or protecting traders interested therein.
- (j) If a communication is received from a member intimating failure on the part of any member, whether

creditor or not of the member by whom information is lodged, to meet his liabilities for his business transactions within or outside the Association.

(k) If a member is adjudged insolvent by court of law.

2. The following shall be deemed to be misconduct within the meaning of these Bye-laws:—

- (i) Wilful or intentional nonfulfilment of a contract or fraudulent or flagrant breach of a contract;
- (ii) frivolous repudiation of contracts;
- (iii) refusal to refer any question in dispute to arbitration under the provisions of these Bye-laws or in accordance with any submission or contract or agreement to arbitrate thereunder;
- (iv) refusal or neglect to abide by and carry out any award or decision made whether in arbitration or on appeal;
- (v) affording directly or indirectly any information the communication of which is prohibited by the Bye-laws or by any rules or regulations of the Association or by any order of the Board or its Committees or Sub-Committees to any surveyor, arbitrator or umpire or any member or non-member;
- (vi) any conduct whether by act or omission in relation to any arrangement or undertaking between the Association and any other association or exchange or corporation or public body tending to obstruct or defeat such arrangement or undertaking or the object thereof;
- (vii) generally any conduct towards the Association or as between members of the Association which is subversive of the objects and purposes of the Association as implied by its Memorandum and Articles of Association or otherwise;
- (viii) any dealings through a broker who is neither a member nor a licensed broker.

3. *Mitigating of misconduct*—(a) Whenever a majority of the members of the Board present and voting at any meeting shall be of opinion that there is sufficient reason to inquire as to whether there has been any act or omission or misconduct on the part of a member rendering him liable to expulsion, suspension and/or payment of a fine and a majority of the members present and voting as aforesaid are of opinion that the said act or omission or misconduct is or may be capable of remedy or mitigation by some act or thing which it is in the power of such member to do or provide, the Board shall embody such opinion in a Resolution ordering such a member to do such act or provide such thing within a time to be specified in the Resolution.

(b) A Resolution of the Board under the preceding clause requiring any member to do such act or provide such thing as aforesaid may be passed at any of their meeting whether such member shall or shall not have been required to attend the meeting and no prior notice to such member or of any intention to pass such a Resolution shall be necessary and such Resolution when passed shall not amount to a decision that such a member has been guilty of any act or omission rendering him liable to expulsion, suspension and/or payment of a fine or in any way prejudice the ordinary rights of the member and also the ordinary rights and powers of the Board under the preceding Bye-laws.

(c) In considering whether resolution for the expulsion, suspension and/or imposition of fine on such member should be passed pursuant to these Bye-laws, and the nature of the penalty if any to be inflicted by the Board, the Board may take into consideration whether such act has been done or such thing has been provided by such member either within the time limited by such resolution or at all.

4. If any member, which is also a member of any of the Associations enumerated in Appendix V, is placed in any Disapproved Lists of other Associations of which he is a member and necessary intimation on this behalf from that Association is received by Secretary, he shall forthwith place the case before the Board of Directors. The Board after examination of the papers shall issue such orders as may be necessary about the expulsion or suspension of that member, or about the member being deprived of the rights of membership to the extent specified, by a Resolution duly adopted for the purpose. A copy of any Resolution issued, on the subject, shall also be forwarded, for information, to the other Association on a reference from which action was taken by the Board.

5. Whenever the Board shall consider either by reason of complaint made to them in writing by one or more members or by reason of any knowledge or information acquired by the Board and there is sufficient reason for inquiring as to whether there has been any act or omission on the part of a member rendering him liable to expulsion, suspension and/or payment of fine the Board may give notice in writing to such member or to any other member requiring him to appear before the Board at a time therein stated, being not less than 24 hours from the date of service of notice. Such member may by this or another written notice giving time of not less than 24 hours be required to produce by himself or his clerk, or authorised representative to the Board any books, documents or correspondence in his possession, power or control or that of his firm or company. Any member served with notice as aforesaid shall submit to be examined by the Board as the case may be, in relation to his conduct or that of his firm or company or of the conduct of any other member, and shall, if required by the Board, make a sworn declaration of the truth of any statement made by him. A notice given under this Bye-law shall be sufficient if it contains a general statement of the nature of the inquiry whether giving particulars thereof or not. A notice under this Bye-law shall be given either along with or without a notice under any of these Bye-laws and if given without such notice shall be without prejudice to the Board's right of afterwards giving notice under any of these Bye-laws. An individual member shall appear by himself or his authorised representative, a firm which is a member shall appear by one of its partners or an authorised representative, a joint Hindu family which is a member shall appear by its Manager (or Karta) or his authorised representative and a company by one of its directors or by one of its principal officers or by its authorised representative.

6. *Resolution for expulsion, suspension or fine*—Whenever a majority of the members of the Board present and voting at any meeting of the Board shall be of opinion that a member has become liable to suspension, expulsion and/or payment of fine, the Board may by a resolution pass by a majority of their members present and voting at such meeting expel such member permanently subject to the power of reinstatement as provided for in these Bye-laws or the Board may suspend him for any term not exceeding six calendar months from all rights of membership except the right to go to arbitration, or from such rights of membership as the Board may by resolution pass as aforesaid prescribe or the Board may in lieu of or in addition to suspension impose upon such member a fine upto an amount not exceeding Rs. 20,000.

7. *Notice of meeting to passing resolution*—Before passing any resolution for expulsion, suspension and/or imposition of fine on any member, the Board shall give him not less than 24 hours notice in writing stating that the Board propose to consider the passing of a resolution for the expulsion or suspension and/or imposition of fine such member and requiring him to attend a meeting of the Board called for that purpose at which he may by the said notice be required to produce for the inspection of the Board any books, documents, correspondence or papers in the possession or control of himself, his firm or company. It shall not be necessary in such notice to specify particularly the alleged act or omission in respect of which it is proposed to consider the resolution, or to give other than such short general information in the notice, as the Board may think fit.

8. *Adjournment of meetings for taking disciplinary measure*—The Board may from time to time adjourn any meeting at which any member shall be required to attend by notice given under these Bye-laws and may require such member to attend any adjourned meeting and to produce for the inspection of the Board at such adjourned meeting any books, documents, correspondence or papers in the possession, power or control of himself, his firm or his company. There shall be no objection to the resolution for the expulsion, suspension and/or imposition of fine on a member passed at an adjourned meeting of the Board whether all or any of those present thereat were not present at the former meeting or meetings or that any of those present at any former meeting or meetings were not present at any adjourned meeting.

9. *Member's right to give evidence before being expelled, suspended, or fined*—The member with regard to whom it is proposed to pass any resolution for expulsion, suspension and/or imposition of fine under these Bye-laws may require the Board before passing the same to hear the evidence or statements of himself or any witness present on his behalf at any such meeting, original or adjourned,

fixed by the Board who shall have power and discretion to fix the time and place when and where they will hear such evidence or statements.

10. The Board may by not less than 24 hours notice in writing to any member require him to attend and give evidence or make statements and/or produce any books, documents, correspondence or papers in his possession, power or control or that of his firm or company at any meeting at which any resolution for the expulsion or suspension of and imposition of fine on any other member is proposed to be considered.

11. *Gradation of penalties*—For the purpose of these Bye-laws, suspension shall be deemed to be a lesser penalty than expulsion and a fine of any amount shall be deemed a lesser penalty than suspension or expulsion.

12. *Reprimand and warning*—Whenever the Board are authorised by these Bye-laws to inflict a fine they shall be entitled to administer a severe reprimand or a warning to a member instead of or in addition to a fine. A severe reprimand shall be deemed to be a lesser penalty than expulsion, suspension or fine.

13. *Posting notice of fine, reprimand or warning*—Whenever the Board fine or reprimand or warn a member they may, if they think fit, post a notice thereof on the Notice Board.

14. If the Chairman disagrees with any Resolution passed by the Board under these disciplinary Bye-laws he shall be entitled to forward to the Commission a copy of the Resolution with which he is in disagreement, a statement of the reasons for his disagreeing with the Resolution and his own recommendations. The Commission after taking the whole matter into consideration may make such order as it may deem just, and such order shall, for all the purposes of these Bye-laws, be deemed to be superseded Resolution of the Board which shall carry the same into effect.

15. *Deprivations and obligations during suspension*—A suspended member shall during the period of suspension be deprived of and excluded from all rights and privileges of membership except in respect of contracts outstanding at the time of his suspension which he shall be bound to fulfil and in regard to which he shall be subject to all the obligations and have all the rights thereof and rights and privileges under these Bye-laws including the obligation or right to go to arbitration; and he shall be liable to pay all fines, calls, subscriptions and other moneys due or to become due from him during his suspension in the same manner as if he had not been suspended.

16. *Consequences of expulsion*—A member expelled by a Resolution of the Board shall forfeit all the rights and privileges of membership including those conferred on him by these Bye-laws and he shall, as from the date of the Resolution, cease to be a member and his name shall be taken off the Register of members, but he shall continue to be liable for and shall fulfil all his obligations to the Association or to any other member outstanding at the date of his expulsion, and for these purposes shall have the right and be under obligation to go to arbitration under these Bye-laws.

17. Any resolution suspending or expelling any member of the Association may be made known or caused to be made known to the members of the Association or the general public by the Board in any manner they deem proper

18. The Board shall be competent to delegate any or all of their powers under these Bye-laws to take disciplinary action against members including the right to fine, suspend or expel, to the T.S.D.C. Committee. All meetings of the T.S.D.C. Committee shall be considered to be meetings of the Board in accordance with the provisions of these Bye-laws for the purpose of any disciplinary action to be taken against members.

19. (a) Any member affected by decision or order of the T.S.D.C. Committee shall have the right to appeal to the Board within two days of such decision being communicated to him, and if any of those two days are holidays he may submit his appeal on the next working day. Every such appeal shall be accompanied by a fee of Rs. 30 (thirty).

(b) Where a member wishes to appeal to the Board against the decision of the T.S.D.C. Committee he shall have to comply with such of the conditions as may be laid down by that Committee to its satisfaction prior to his appeal being dealt with by the Board, and other conditions shall be held in abeyance until the appeal of the member has been considered by the Board and the decision of the Board is made known.

(c) It shall be within the discretion of the Board to allow or reject any appeal or to permit the member concerned to attend or not a meeting of the Board in which any such appeal is dealt with.

### CHAPTER XIII—MISCELLANEOUS

1. *Rights and liabilities of parties under contracts*—These Bye-laws as in force for the time being shall govern the rights and obligations in relation to all matters and contracts of the members between themselves and between members and non-members at that time and the members shall act accordingly and fulfil the same.

2. The Official Language of the Association shall be English and Hindi the latter written in Devnagri script but unless otherwise decided by the Board and approved in a general meeting of the Association, minutes of all meetings shall be written in English and members shall not be allowed to address any meetings except in English, Hindi and Bengali.

3. *Report about breach of rules and Bye-laws*—Any member or his representative on coming to know of any instance of any member having acted in contravention of the provisions of these Bye-laws shall forthwith as his duty make a report about the same to the Secretary. Any report so made shall be considered as privileged and confidential.

4. Any amount received by way of penalties or appeal fees or any other fees leviable under these Bye-laws shall be duly credited to the funds of the Association which shall have the power to deal with the same in the manner as provided for in the Articles.

5. In the event of an appeal made by a party being successful in its favour, the whole of the appeal fee shall be borne by the party against whom the decision lies, unless otherwise determined by the Board or the Committee concerned which decides the appeal.

6. *Court Jurisdiction*—All T.S.D. Contracts entered into in pursuance of these Bye-laws shall be deemed to have been entered into entirely in Calcutta and be subject to the jurisdiction of the Calcutta High Court.

7. As soon as practicable after lodging of appeals, the Secretary shall cause to be posted on the Notice Board a list of all appeals received and shall also send notices to the other parties concerned. The list shall be placed on the Notice Board.

8. Members shall maintain record of all their transactions in raw jute and jute goods and records of contracts and books of accounts relating to the same for a period of at least three years for production before the Board or any of its Committees and sub-Committees or the Commission, if required.

### APPENDIX I.

#### THE EAST INDIA JUTE & HESSIAN EXCHANGE LTD., CALCUTTA.

##### Application for Membership

To

The Secretary,

The East India Jute & Hessian Exchange Ltd., Calcutta.  
Dear Sir,

I/We hereby apply for election as a Member/Members of the East India Jute & Hessian Exchange Ltd., and, if elected, undertake to conform to and be bound by the Memorandum and Articles of Association, Bye-laws, Rules and Regulations and other obligations of the Association now in force or which may be in force from time to time hereafter and to be liable for all settlements—periodical or otherwise—at whatever dates in respect of all contracts, in pursuance of any Bye-laws of the Association, entered into by me/us prior to ceasing to be a Member/Members whether by resignation or otherwise.

- (a) Full name and address (head office) of the applicant .....
- (b) Status of applicant whether individual or Joint Hindu Family or Partnership firm or Company .....
- (c) (i) If individual, give date of birth .....
- (ii) If firm or Company, give date when first registered .....
- \*(iii) If Limited Company, also give full details about the Subscribed and Paid-up Capital .....
- (d) Name and residential address of Proprietor, Manager or Director-in-charge or Principal Officer .....
- Office address in Calcutta of Proprietor, Manager or Director-in-charge or Principal Officer .....

- (e) List of all Branch Establishments and their addresses .....
- (f) Nature of business; if various, specify main business .....
- (g) The period for which the applicant has been in business at the time of application .....
- (h) If partnership firm, give names of partners or if Joint Hindu Family firm give names of members and of Manager (karta) or if Company, give names of Directors and Managers, and Managing Agents, if any. In all cases give names of agents or persons authorised to carry on business whether by general power of attorney or otherwise .....

\*A copy may also be forwarded of the latest audited accounts and balance sheet of the Company or a certificate from the Auditors of the Company showing the subscribed and paid-up capital of the Company.

- (i) Names of Panel in which the applicant desires to be included as a member (Decision on this to be in the discretion of the Board of Directors of the Association) .....
- (j) Whether the applicant is a member of any other Exchange or Trade Organisation. If so, give particulars .....
- (k) If the applicant has at any time been adjudged insolvent or has suspended payment or made any composition or arrangement for the benefit of creditors. If so, give particulars .....
- (l) Bank references, if any .....
- (m) State connection(s), financial and/or family with any member of the Association .....

Yours faithfully,  
Signature of Applicant.

To be completed when the applicant is:

- (a) Individual. I, ..... the applicant above-named hereby declare that the information contained in the above application is true to my own knowledge.
- (b) Partnership Firm. I, ..... a partner of the applicant firm above-named hereby declare that the information contained in the above application is true to my own knowledge.
- (c) Joint Hindu Family Firm. I, ..... the Manager or Karta of the Joint Hindu Family Firm being the applicant above-named, hereby declare that the information contained in the above application is true to my own knowledge.
- (d) Company. I, ..... Manager/Secretary/Director of the applicants above-named, hereby declare that the information contained in the above application is true to my own knowledge.

Dated this ..... day of ..... 19.....

Signature.....

We, the undersigned being Members of the East India Jute & Hessian Exchange Ltd., do respectively propose and second the above-named as an applicant for Membership.

Proposer .....

Name & Address .....

Seconder .....

Name & Address .....

Dated ..... 19.....

N.B. 1. Applicant shall have to deposit along with the application necessary admission fee and subscription for the first quarter of the official year in which application is made.

2. If the applicant wishes to be a Ring member for the purpose of trading in the Ring of the Association, he shall fill in necessary application and shall make required Initial security deposit according as he desires to transact business in raw jute and/or jute goods or both.

Registration No. ..... Elected on .....  
Deposit of Rs. ..... being Admission fee/Subscription.  
Entered on .....

Cashier's Signature

## APPENDIX II

THE EAST INDIA JUTE & HESSIAN EXCHANGE LIMITED, CALCUTTA

## Transferable Specific Delivery Contract for Jute Goods

### APPENDIX III

THE EAST INDIA JUTE & HESSIAN EXCHANGE LTD.,  
CALCUTTA

### Transferable Pucca Delivery Order for Jute Goods

No. ....

### The Manager.

..... Mill

Dear Sir,

We, the ..... (Mill Company) hereby authorise you, on the terms and conditions set out in the Bye-laws of the East India Jute & Hessian Exchange Ltd., Calcutta, for trading in Transferable Specific Delivery Contracts in Jute Goods to deliver to ..... or order the undermentioned (Bags, Bales, Cloth, Twines, Yarns) under Contract No. ..... dated ..... Advice/Mill Order No. .....  
ance made and given in (i) above have been and given by the Mill Company to such persons as may purchase or otherwise obtain legal possession of the delivery order and the Mill Company will at all times be precluded and stand from denying the affirmation and assurance and given by it to such person or persons as said; and

Bill No. ....

Kindly allow the registered holder or his representative duly authorised in this behalf to inspect the goods at any reasonable time within working hours in accordance with the provisions of Chapter VIII of the Bye-laws referred to above.

Kindly allow the registered holder or his representative duly authorised in this behalf to inspect the goods at any reasonable time within working hours in accordance with the provisions of Chapter VIII of the Bye-laws referred to above.

The Mill Company—

- (i) affirms and assures that it has in its possession on the dates of issue of such Pucca delivery order and until delivery is made in terms of the delivery order it will continue to have in its possession goods of the quantity and description abovementioned; and
- (ii) agrees and declares that the affirmation and assurance made and given in (i) above have been made and given by the Mill Company to such person or persons as may purchase or otherwise obtain lawful possession of the delivery order and the Mill Company will at all times be precluded and stopped from denying the affirmation and assurance made and given by it to such person or persons as aforesaid; and
- (iii) agrees with such person or persons as are mentioned in (ii) above that the affirmation and assurance mentioned in (i) above will be irrevocable.

Yours faithfully,  
(Mill Company)

## Endorsements

The East India Jute and  
Hessian Exchange Ltd.APPENDIX IV  
THE EAST INDIA JUTE & HESSIAN EXCHANGE LTD., CALCUTTA

## Transferable Specific Delivery Contract for Raw Jute

No. ....	No. ....	Calcutta, ..... 19.....
Transferable Specific Delivery Contract.	To Messrs.....	
Calcutta ..... 19..... Seller	Dear Sirs,	
	We have, subject to the terms and conditions hereinafter referred to, this day bought from/sold to by your order and on your account, the following goods which are *Pakistan Jute/Jute :—	
Buyer—	Crop 19—19 maunds/kilograms, bales of jute/mesta/Bimli /cuttings, of the mark, assortment and quality as per margin and in sound, dry storing condition at the rate of:— Rupees Rupees Rupees free to buyers' mill, siding and/or ghat. Weight guaranteed at buyer's mill. Delivery to :— Shipment or despatch during :— Payment :— Arbitration :— Re-weighment :—	
Quantity Quality Price		The foregoing terms and conditions as well as other terms and conditions applicable to this contract are as per the terms and conditions of the Transferable Specific Delivery Contract for raw jute of the East India Jute & Hessian Exchange Ltd., Calcutta, and are subject to the Bye-laws of that Exchange for trading in Transferable Specific Delivery Contracts for raw jute in force for the time being.
Delivery to Shipment of despatch during		Brokerage at ..... per cent.
Payment		Yours faithfully, Member/Licensed Brokers, The East India Jute and Hessian Exchange Ltd.
Arbitration Re-weighment		

\*Strike out if not applicable.

## (Confirmation Slip)

Received from Shri/Messrs..... his/her Contract No.....  
dated..... and I/We confirm having bought from/sold to.....  
through him/them.....THE EAST INDIA JUTE & HESSIAN EXCHANGE LTD.,  
CALCUTTA

11 of the aforesaid Act read with the Govt. of India S.O. No. 2462, dated the 24th November 1958, has been received:—

## APPENDIX V

## List of Associations with reference to para. 4 of Chapter XII

1. Indian Jute Mills Association.
2. Calcutta Jute Fabrics Shippers Association.
3. Gunny Trades Association.
4. Bengal Jute Dealers' Association.
5. Bharat Jute Sellers' Association.
6. Calcutta Baled Jute Association.
7. Jute Balers' Association.
8. Calcutta Jute Brokers & Dealers' Association.
9. Jute Brokers' Association.
10. Jute Fabrics Brokers' Association.

## NOTICE

Calcutta, the 13th July 1959

No. Cir/1343/59—Pursuant to the provisions of Section 11 of the Forward Contracts (Regulation) Act, 1952.

Notice is hereby given to all concerned that the Board of Directors of the East India Jute & Hessian Exchange Ltd. has adopted the following amendments to this Association Bye-Laws for Trading in Transferable Specific Delivery Contracts for Raw Jute and Jute Goods, to which also the approval of the Secretary, Forward Markets Commission (Govt. of India) under Sub-Section (1) of Section

## In the said Bye-laws—

I. In Chapter VII, at the end of paragraph 5 of that Chapter, the following shall be added, namely:—

"Provided that all Pucca Delivery Orders, whether in the Standard Transferable Form as laid down in these Bye-laws or in any other Form, issued against exempted T. S. D. Contracts entered into by a Mill Company on or before May 31, 1959 and tendered by any person against T. S. D. Contracts entered into on or after June 1, 1959 shall be treated as valid tender for the purpose of these Bye-laws.

Provided further that any Pucca Delivery Orders for jute goods in the Standard Transferable Form as laid down in these Bye-laws issued in respect of T. S. D. Contracts entered into on or after June 1, 1959 shall be treated as a valid tender against exempted T. S. D. Contracts entered into on or before May 31, 1959."

II. In Chapter IX in paragraph 15(a) of that Chapter, for the words "after receipt of the sellers' re-weighment is effected" the words "after receipt of the sellers' re-weighment application and shall hold the goods available until the re-weighment is effected" shall be substituted.

Further, in pursuance of the powers conferred by the proviso to Sub-Section (4) of Section 11 of the aforesaid Act, the Secretary, Forward Markets Commission (Govt. of India) has, by order in writing, dispensed with the condition of previous publication of the aforesaid amendments

to the Bye-laws for Trading in Transferable Specific Delivery Contracts in Raw Jute and Jute Goods, in the interest of the trade. These amendments will accordingly have immediate effect.

P. M. MUKERJI  
Secretary

**LOST**

The Government Promissory Note No. MS035749 of the 3½ per cent National Plan Loan of 1964 for Rs. 1,000.00 originally standing in the name of the Imperial Bank of India and last endorsed to Shri T. V. R. Krishna Rao, the proprietor by whom it was never endorsed to any other person, having been lost, notice is hereby given that the payment of the above Note and the interest thereupon has been stopped at the Public Debt Office, Reserve Bank of India, Madras and that application is about to be made for the issue of duplicate in favour of the proprietor. The public are cautioned against purchasing or otherwise dealing with the above-mentioned security.

Name of the Advertiser—T. V. R. KRISHNA RAO.

Residence—Vakil, Eluru.

**LOST**

The G.P. Note No. 115889 of 3 per cent Loan of 1896-97 for Rs. 200, originally standing in the name of Kena Ram Banerjee the Proprietor, by whom it was never endorsed to any other person, having been lost, notice is hereby given that payment of the above note and the interest thereupon has been stopped at the Public Debt Office, Reserve Bank of India, Calcutta and that application is about to be made for the issue of duplicate in favour of the proprietor. The public are cautioned against purchasing or otherwise dealing with the above mentioned security.

KENA RAM BANERJEE  
C/o The New Medical Stores  
Main Bazar, Gorakhpur  
U.P.

**STOLEN**

G.P. Note No	Loan	Amount
CA 203494/5	3-Con. 1946	Rs. 1,000 each
CA 203496	3-Con. 1946	Rs. 200

The above Government Promissory Notes originally standing in the name of Deb Kumar Bhattacharjee the prop. by whom they were never endorsed to any other person, having been stolen, notice is hereby given that payment of the above notes and the interest thereupon have been stopped at the Public Debt Office, Reserve Bank of India, Calcutta, and that application is about to be made for the issue of duplicates in favour of the Proprietor. The public are cautioned against purchasing or otherwise dealing with the above mentioned securities.

Signature of the Advertiser—Deb Kumar Bhattacharjee.

Residence—29, S. C. Mookherjee Rd. T.O. Baidyabati, Distt. Hooghly.

Approved  
(sealed).

**CHANGE OF NAME**

Smt. Laxmi Nana Jadhav has changed her name as Smt. Laxmi Maruti Joshi.

**CHANGE OF NAME**

I. V. V. Chacko (Ex-No 7967273 H/C.) Son of P. V. Chacko, Viruppucalayil, House, Poozhickadu, P. O. Pandalam, Alleppey Distt. do hereby notify for the information that when I was enrolled in the Army my name was hitherto noted as V. V. Chacko instead of Chacko Baby and hereafter I will be known as CHACKO BABY and all deeds and executions and records in my name will be as CHACKO BABY.

V. V. CHACKO

**CHANGE OF NAME**

My name has been recorded in Railway Records as Mrs. B. S. Shakuntala, but I would like to be known in future as Mrs. A. Shakuntala Rao.

**CHANGE OF NAME**

My present name—Shri EKNATH MADHAV THAKUR Wish to be known as—Shri EKNATH YADAV THAKUR.

**CHANGE OF NAME**

Hereinafter I shall be known for all purposes as:—

BANSI KESHAV DHEMBE  
in place of  
BANSI KESHAY DAMLE

**CHANGE OF NAME**

I. S. G. S. CHETTIAR, s/o S. K. Gopal Chettiar, H.T. 1212, T.T.E., Bellary, Guntakal Division, S. Rly, shall henceforth be known as S. G. SEYALAM.

**CHANGE OF NAME**

I, son of Late Ananta Lal Ghosh, declare that the names Rabindra Lal Ghosh, born on the 19th August 1928, in the village Tazpur, P.S. Sirajdigha, Distt. Dacca, Eastern Pakistan—and Ranendra Lal Ghosh now employed in Rifle Factory, Ishapore, Ticket No. H-56, 24-Parganas, West Bengal, designate the same person namely myself and no other person. Accordingly henceforward for all purposes and intents I will be using Rabindra Lal Ghosh in all official records alias name being Ranendra Lal Ghosh.

**CHANGE OF NAME**

IC 7348 Capt BHIM SINGH, Assam permitted to change his name to BHIM SINGH JAMWAL (BS JAMWAL). All his documents will be amended accordingly.

(Auth—Army HQ letter No 02809/407/MS 3-C dated 4 Jan 60).

Lt Col  
CO

**CHANGE OF NAME**

IC-5169 Capt DIPENDRA SINGH MANDARE of 4th Battalion the 8th Gorkha Rifles is permitted to change his name to DEPENDER SINGH.

(Auth—Army HQ MS Branch NEW DELHI 11 letter No 02809/355/MS3-C of 13 Nov 59 as amended by No 02809/355/MS3-C of 12 Dec 59).

ONKAR SINGH  
Lt Col  
Commanding Officer 4/8  
Gorkha Rifles

**CHANGE OF NAME**

I desire to change my name from N. NAYANA CHETTY to N. ETHIRAJAN.

**CHANGE OF NAME**

I. R. N. Beil, of the Department of Tourism will be hereafter known R. N. Wadhawan.

**CHANGE OF NAME**

It is hereby notified the undersigned has changed his name from MADHAV RAJARAM RAOKADAM to MADHAV RAJARAMRAO KADAM.

M. R. RAOKADAM  
Signature in the old name

**NOTICE**

After Mustardseed Bye-law No. 130(c), insert the following bye-law, namely:—

"130(d) If the buyer demands goods on delivery date and the seller fails to deliver the goods the seller shall pay penalty of 25nP per maund to the buyer."

B. S. VAID

Secretary

OM Oils and Oilseeds Exchange Ltd.

**National Medical and General Stores (Private) Limited,**  
Eluru  
(Under Voluntary Liquidation)  
In the matter of the Companies Act, 1956  
Pursuant to Section 485

At an Adjourned Extra-ordinary General Meeting of the abovenamed company duly convened, and held at 4 p.m. on Wednesday, the 17th April 1957 at the Registered Office of the Company, Eluru, the following resolution was passed as a Special Resolution:

**SPECIAL RESOLUTION**

"That the Company be wound up Voluntarily and that Sri M. Seshadri Sastry, Chartered Accountant of Vijaya-wada be and is hereby appointed liquidator for the purpose of such winding up".

ELURU;

Dated 29th April 1957.

By order

J. LAKSHMINARAYANA MURTHY  
Chairman

**NOTICE TO CREDITORS****Estate Frances Sophia Grainger Stewart, deceased**

Pursuant to Sections 360 of Act XXXIX of 1925 and 42 of Act XXVIII of 1866, all persons having claims against the estate of the abovenamed deceased, late of 4, Mayfair House, 14, Carles Place, Westminster, London, England, who died at 4, Mayfair House aforesaid on the 14th day of April 1958 are hereby required to send full particulars of their claims to Messrs. Samuel Gordon Spence and James Cameron Forsyth, the Bank officials of National and Grindlays Bank Ltd. (formerly called National Overseas and Grindlays Bank Ltd.) of 19, Netaji Subhas Road, Calcutta, 1, to whom Letters of Administration with copy Will annexed have been granted in respect of the above estate by the High Court at Calcutta on or before the 10th May, 1960, after which date the said Administrators will proceed to distribute the assets without regard to any claim except those of which any notice shall then have been received.

Dated Calcutta, the 1st April 1960.

SANDERSONS & MORGANS

Solicitors for the said Administrator  
5 & 7, Netaji Subhas Road  
Calcutta 1

**NOTICE TO CREDITORS****Estate Thomas Vincent Lister, deceased**

Pursuant to Sections 360 of Act XXXIX of 1925 and 42 of Act XXVIII of 1866, all persons having claims against the estate of the abovenamed deceased late of 58 Highfield Avenue Golders Green Middlesex in England, Technical Representative (retired), who died at New End Hospital, Hamstead, London on the 28th April 1958, are hereby required to send full particulars of their claims to Mr D'byendu Sen Roy and Mr. Edwin Derek Stedman both officials of The Chartered Bank, 4, Netaji Subhas Road Calcutta 1, the Administrators to the above estate, on or before the 15th May 1960, after which date the said Administrators will proceed to distribute the assets without regard to any claims except those of which any notice shall then have been received.

Dated Calcutta, the 1st April 1960.

SANDERSONS & MORGANS

Solicitors for the said Administrator  
5 & 7, Netaji Subhas Road  
Calcutta 1

claim except those of which any notice shall then have been received.

Dated Calcutta, the 8th day of April 1960.

SANDERSONS & MORGANS

Solicitors for the Administrators  
5 & 7, Netaji Subhas Road  
Calcutta 1

**NOTICE TO CREDITORS****Estate Sir Gerald Ponsenby Lenox Conyngham, deceased**

Pursuant to Sections 360 of Act XXXIX of 1925 and 42 of Act XXVIII of 1866 all persons having claims against the estate of the abovenamed deceased, late of "Desertlyn", 69, Grange Road, Cambridge, England, who died at Addenbrooke's Hospital, Cambridge, on the 27th day of October 1958, are hereby required to send full particulars of their claims to Messrs Samuel Gordon Spence and James Cameron Forsyth, the Bank officials of National and Grindlays Bank Ltd. (formerly called National Overseas and Grindlays Bank Ltd.) of 19, Netaji Subhas Road, Calcutta, 1, to whom Letter of Administration with copy Will annexed have been granted in respect of the above estate by the Court at Calcutta on or before the 10th May, 1960, after which date the said Administrators will proceed to distribute the assets without regard to any claim except those of which any notice shall then have been received.

Dated Calcutta, the 8th day of April 1960.

SANDERSONS & MORGANS

Solicitors for the Administrators  
5 & 7, Netaji Subhas Road  
Calcutta 1